

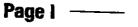
Goya's last caprice 'The curious absence of the

painter's skull was hushed up when his remains were brought back to Madrid'



Snuff with Schmidt

'Vision in German is cloud cuckoo land. I am interested in staying down to earth'



Page III







Safe haven

By playing hard to get, London has been dreamed about all the more by Russians'



Paradise lost

'Will Toni Morrison be the African-American Solzhenitsyn, or an average talent?'

http://www.FT.com

RUSSIAN LEADER THREATENS DUMA OVER HIS CHOICE FOR PM

Back Kiriyenko or else, says Yeltsin

A combative President Boris Yeltsin yesterday opened a new era in Russian politics by nominating Sergei Kiriyenko as prime minister and threatening parliament with dismissal if it rejects

The legislature seemed ready to cave in to the reinvigorated Russian leader. Gennady Seleznyev, parliamentary speaker, said deputies might endorse the 35-year-old Mr Kiriyenko in their first vote on his candidacy, likely to be next Friday.

Mr Yeltsin, who stunned Russia on Monday by sacking his entire cabinet, said Mr Kiriyenko's most urgent task would be to tackle social problems and stop the mounting wave of wage

"I have already warned Kirlyenko - he doesn't have any time to warm up," Mr Yeltsin said in a radio address. "Social issues. which have been neglected,

Mr Yeltsin rounded off a week of astonishing announcements by telling a roomful of ministers who were lined up like nervous schoolboys - that he would cut the number of ministries and departments, and their staffs, by

As the president's choice, Mr Kiriyenko's first political challenge will be to win the support of the leftist-dominated parliament, whose backing is constitutionally required to install a new prime minister.

political confrontation, made that task easier by warning the Duma, the lower house of the legislature, that he would not hesitate to use his legal right to dissolve parliament and call new elections if it rejects his nominee each of the three times it can vote on the nomination.

In an apparent effort to avoid horse trading over the shape of who has already plunged into meetings with all the major factions in the Duma, has refused to name his team until he himself is approved.

If he wins the parliament's backing, the political neophyte will first face the tricky task of implementing the Kremlin's somewhat contradictory economic agenda.

Mr Yeltsin is eager to improve the living conditions of ordinary Russians. But he is also committed to defending the country's hard-won financial stabilisation and bringing order to its chaotic Mr Yeltsin, who thrives on public finances. At a time when money is short, the two priorities may be hard to reconcile.

The government's political ambivalence was apparent yesterday as it appeared to backtrack over a plan to cut 208,000 state jobs, announced earlier this week by Alexei Kudrin, reformist deputy finance min-



President's man: Russia's acting prime minister, Sergel Kirlyenko, left, with

Horse trading in Iceland catches a cold

Equine flu hits exports of sure-footed animals bred there since Viking days

By Tim Burt in Reykjavík

Blaer, a stoical nine-year-old, meezed as he picked his way down the lava trail.

Solid rather than handsome, the gelding shrugged off his cold and trotted towards the frozen surface of Lake Vifilsstadavatn, careful not to dislodge the novice at the reins.

The horse seemed determined to prove the staying power of Icelandic horses, imported to this rocky North Atlantic outcrop by Viking invaders more than 1,000 years ago.

Unsullied by inter-breeding, and largely untouched by common ailments, the equine population has since grown to 80.000 - compared with a human population of 260,000 - and has become one of the country's latest exports.

In an attempt to reduce its economic dependence on fish and marine products, the Icelandic government has encouraged a flourishing trade in horses, which are now sold to 19 countries. The industry helps employ more than 1.000 breed-

years. Overseas investment of other beasts has put a stop to were exported, most of them to would drop 23 per cent, and 95.5 | the trade. Exports have been Germany and Sweden. people employed, lower bonuses, will delay purchases knowing per cent of the 352 companies it banned until scientists can had surveyed had complained detect the cause of Iceland's first tumbled. Although the riding outbreak of equine flu.

> spot. Data released by the Japan | has warned that their businesses are being severely damaged by pay a heavy price. the crisis.

David Oddsson, the prime minister, admits he is concerned - hurt the business," she added.

until the reason for the fever is worried."

detected. Fortunately, it lasts only three or four days in most

Iceland is probably the only country in the world where, an hour after leaving the prime minister's office, you can be trotting across a lava field on

Blaer, in spite of the odd hacking cough, could still show why the equine export trade has grown so fast.

What makes him and his stablemates unique is their amazing footwork. Most ordinary horses have three natural paces: walking, trot and gallop. Icelandic horses have, in effect, two extra gears: the tolt running walk - and the skaid, or flying pace.

"You can ride them like this for days," said Einar Pór Jóhannsson, lead hand at the Eld Hestar stables in Hveragerdi.

The tölt, as he demonstrated, is a prancing quickstep sending up a cloud of volcanic dust behind the horse.

The unique handling skills of these off-road vehicles has attracted buyers from across the world, with prize stallions fetch-But in recent weeks, the ing more than Iskrim (\$14.000). wheezing of Blaer and thousands Last year, some 2,500 horses

However, this year sales have tour industry is unlikely to be Only four horses have died so affected, Hulda Geirsdottir, head Exports are the only bright far, but the breeding industry of Iceland's horse breeders' association, fears exporters could

There have been no overseas sales since February and it has "But there is little we can do "This sickness has got us all

Jobless rise adds to recession fears in Japan

the highest level in the 45 years that statistics have been kept.

with other grim data indicating that the economy, the world's points, or 1.4 per cent, yesterday. second largest, could be heading while the yen fell against the dolinto a deep recession. These figures will pressure the Y128.47 to Y129.01 in Tokyo.

ruling Liberal Democratic party to announce measures to boost ture spending and weak coneconomic activity. The economy is expected to contract in losses in construction and manuthe financial year to March 31 facturing last month. Overall

General

for the first time since 1974. On Thursday night, the LDP Japan's unemployment rate outlined a Y16,000bn (\$124bn) reached 3.6 per cent in February, stimulus package, its biggest ever. But the lack of details - in particular about the amount of The worse than expected fig- new money involved - disapures were announced yesterday pointed the markets. The benchless overtime pay and historically with other grim data indicating mark Nikkei 225 average fell 241 low pay rises are feeding through

> lar from its close in New York of Government cuts in infrastrucsumer demand contributed to job

lowest since January 1987.

Fear of unemployment, fewer less overtime pay and historically to lower consumption. Retail sales fell 7.1 per cent in February. Lacklustre consumer demand

means the Japanese economy risks slipping into a deflationary on Monday, are expected to show cycle. The consumer price index, a sharp fall. excluding fresh food, rose just 1.8 per cent last month. Peter Morgan, economist at HSBC James

employment in February fell 0.1 Capel in Tokyo, said that, exclu- Bank yesterday warned that capiper cent year on year. Analysts ding last year's 2 percentage tal spending would fall 8.9 per ers, trainers and stablehands. said the ratio of job offers to point increase in sales tax and a cent in the fiscal year starting in applicants had fallen to 0.61, the rise in medical charges, prices April - the first decline in four were falling.

The danger is that consumers they will be cheaper later. The corporate sector, with swollen inventories, will be lumbered with depreciating assets and shrinking margins. February's industrial production data, due

ment. The Long-Term Credit at 107,194 in February.

that raising capital had become more difficult.

Automobile Manufacturers Association yesterday showed vehicle exports continuing to climb. Companies are reacting to Those to the European Union sluggish sales by cutting invest- were up 37 per cent year on year

Business **Germany welcomes euro 11** Congress move may hit hotels

Congress yesterday looked ready to close a loophole in US tax law that has The German government yesterday threw its weight behind the creation of a European single currency with 11 member states. But the country's central halped spur a wave of headline-hitting mergers in the worldwide hotel indusbank expressed serious doubts about the eligibility of Italy and Belgium. try. The move could affect the bidding for The Savoy Hotel, the London lux-Theo Waigel, finance minister, said: "All the conditions are there for the euro to be as stable as the D-Mark." Page 2 ury hotel group, which is believed to have held talks with US companies that would be hit by the ruling. The loophole gives privileged tax status to Starwood Hotels & Resorts Worldwide and four other so-called "paired share"

Colombian and Russian drug groups link up real estate investment trusts operating in the US. Page 24 Colombian drug cartels are working with the Russian matta to inundate Europe with drugs during this year's World Cup to be held in France, accord-Thai Farmers Bank raises record \$857m in offering ing to the director of Colombia's national police. Page 4 Thai Farmers Bank, Thalland's third-largest commercial bank, raised 8t33bn (\$857m) in an international equity offering, the largest amount raised by a Arkansas killing go against the trend Thai company and the largest Asian equity issue this year. The issue was sold to foreigners, who now own 49 per cent of the bank. Page 24and Lex The killings of four children and their teacher by two boys aged 11 and 13

have caught the spotlight in the US and abroad. But violent juvenile crime is Kyte delivers blow to Liffe with Terminborse link David Kyte, the prominent trader who resigned this week from the board of the London International Financial Futures and Options Exchange, has opened an electronic dealing room with direct access to Liffe's arch rival, the Deutsche Terminbörse. The decision by one of Liffe's most successful locals and defended his friendships with the leaders of Cuba, Iran and Libya. Page - or self-employed traders - deals another blow to the London exchange, which is under increasing pressures from competitors. Page 22.

Athens and Zurich bourses hit an all-time high

Eurotop 300 kadex

The Athens and Zurich bourses hit closing highs yesterday as European stock markets continued their record-breaking. During the week, the European Commission confirmed that 11 countries qualified to join the Euro. Once countries become part of a single currency, interest rates will converge; that prospect has driven markets 27 In Italy and Spain sharply higher. Currencies, Page 9; World Stocks, Pages 20-21

Not a Grove in the Valley as Intel chief steps down Silicon Valley doesn't look back. It is where the future is made. Yet even the Valley has its historical moments, and one has just happened. Andy Grove is stepping down as intel's chief executive. In May, he will hand over the reins of the world's largest chipmaker to Craig Barrett, Page 7

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O THE FINANCIAL TIMES LIMITED 1998 No 33,560 LIMINON - LEEPS - PARIS - FRANKFIRIT - STOCKHOLM - MILAN - MARRIED - NEW YORK - LIPS AMERIES - YOKYO - BRING KOME

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actually on the decline in America. After a decade of rising bloodshed, juve-

Mandela attacks 'unfair' US trade bill with Africa

3; Editorial Comment, Page 6; Clinton's home thoughts, Page 7

South African president Nelson Mandela attacked US African trade policies

Summer Time begins tomorrow morning (Sunday) in many European coun-

nile arrests for violence fell by 3 per cent in 1995. Page 4

tries, where clocks should be put forward one hour.

Emu is almost certain to go ahead from

1999; with consequences many people overlook. A new Europe-wide monetary

policy, the creation of a single pool of

heightening competition will transform

Europe and force the creation of tighter

capital, and the euro's role in

European political bonds.

Summer Time begins

Europe boldly goes

Germany gives nod to euro's first eleven

By Raiph Atkins in Bosm and Graham Bowley in Frankfurt

2

The German government The Bank of France yesterday yesterday threw its weight urged the government to take behind the creation of a advantage of the strong European single currency with 11 member states. But the country's central bank balance, writes Robert expressed serious doubts Graham in Paris. about the eligibility of Italy

and Belgium. Theo Waigel, finance min-ister, said: "All the conditions are there for the euro to be as stable as the Deut-

sche Mark." He was speaking after a special cabinet meeting in Bonn that took Germany substantially closer to abandoning the D-Mark, the basis for the country's post-war recovery.

The euro would export the "German stability model". Mr Waigel said, with member countries - including Italy and Belgium – under fresh pressure to reduce debt and ensure budget stability. By supporting member-

ship recommendations earlier this week by the European Commission, Bonn

Swiss relief as sanctions risk eases

By William Hall in Zurich

Swiss bankers yesterday gave a cautious welcome to the temporary lifting of a sanctions threat after the country's three biggest banks agreed to negotiate a global settlement of Holocaust survivors' accounts allegedly confiscated before and during the second world

The decision of Crédit Suisse, Union Bank of Switzerland and Swiss Bank Corporation is the first step towards settling multibillion dollar class actions from US Holocaust survivors, which are tarnishing the hanks' reputations and threatening their US busi-

The banks indicated in a letter to the World Jewish Congress that they were prepared to work with the WJC to negotiate "an honourable and moral conclusion through a global resolution of Holocaust-era issues directly related to the hanks".

Until now the Swiss banks have been relying on an Independent Committee of Eminent Persons, headed by Paul Volcker, the former US Federal Reserve chairman, and set up with the support of the WJC, to address the problem of unclaimed dormant accounts of Holocaust victims and adjudicate on the claims.

The decision to negotiate with the WJC and the class action lawyers indicates that the Swiss banks are keen to reach an out of court settlement well beyond the scope of the Volcker commission.

Swiss bankers said any "breakthrough" only related to the big three banks. The Swiss Bankers Association and the Swiss government both refused to comment on the grounds that they were not involved.

Bankers in Switzerland were also disappointed that the meeting in New York on Thursday that had led to the deal had not resulted in a permanent cessation of the sanctions threat by states and cities and played down the importance of what had been decided.

PINANCIAL TIMES
Published by The Financial Times (Europe)
Genbil, Nibelungenplatz 3, 60318 Frankfurt am Main, Germany, Telephone +++49
69 156 850, Fax ++49 69 396 4481. Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Britsel, Colin A. Remard as
Geschäftsführer and in Lundes by David Geschiftsführer and in London by David C.M. Bell, Chairman, and Alan C. Miller, Deputy Chairman. The shareholder of the Financial Times (Emope) GmbH is Penrson Overness Holdings Limited, 3 Burlington Gardens, Leondon, WIX I.E. Shareholder of this company is Penrson pic, registered at the same address

CERMANY: Responsible for Advertising content: Colin A. Kennard, Printer: Hürzlyet International Verlaggesellschaft mbH, Admirul-Roten-dahl-Strase 3a, 63:26 Neu Isenburg ISSN 0174 7363. Responsible Editor: Richard Lumbert, co The Frantocal Times Limited, Nimber On Constitution Bright Printers

FRANCE: Publishing Director: P. Marsviglia, 42 Rue La Bottie, 75008 PARIS. Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Eckler, 15/21 Rue de Carire, F-99100 Roubaix Codex I. Editor: Richard Lambert, ISSN 1148-2753. Commission Parliage No 67808D.

SWEDEN: Responsible Publisher: Hugh Camegy 468 618 6088. Printer: AB Kvällstidningen Expressen, PO Box 6007, S-550 06, Jönköping.

O The Financial Times Limited 1998. Editor: Richard Lambert, of The Pinencial Times Limited, Number One Southwark Bridge, London SEI 9HL.

Central bank urges Paris to use strong recovery to reduce deficit

recovery in the French economy to bring the budget close to

The plea to carry out a sharp deficit reduction was one of the most forthright recommendations in the bank's report on the progress made by European Union members in complying with the convergence criteria for the European single

France recorded a budget

ended its long silence on

which countries should be

assurances may not be suffi-

cient to offset the Bundes-

bank's concerns, which

could add friction to the par-

liamentary approval process

and are unlikely to help the

government fend off a chal-

lenge by the euro's oppo-

White House, a concrete

monstrosity of a building on

the banks of the Moscow

river which houses the gov-

He was there to usher his

latest political protégé. Ser-

gei Kiriyenko, into the prime

ministerial office, which the

president now wants him to

occupy on a permanent

basis. But the meeting

reeked of a broader political

significance and an implied

threat. Growling at the TV

cameras, Mr Yeltsin urged

parliament to approve Mr

Kiriyenko's candidacy as

"Do not start another

round of confrontation," the

president said, standing in

the former Soviet-era parlia-

ment building which came

forces during the political

crisis of October 1993.

time means dissolution."

approve Mr Kirivenko, But

under fire from government made in the last elections in

"I am not trying to allies won 221 seats in the

frighten anyone," he said. 450-member legislature,

"But confirm him quickly. If largely because the pro-re-

No one believes Mr Yeltsin repeated unless the pro-re-

to force the parliament to equally suicidal.

prime minister on April 3.

However, Mr Waigel's

allowed to participate.

domestic product in 1997. The level is projected to drop marginally to 2.9 per cent this vear - just under the 3 per cent ceiling laid down in the convergence criteria. The report observes that EU

deficit of 3 per cent of gross

members' budgets "must be close to balance or in surplus in periods of growth precisely so that public finances can play an expansionary role in periods of low growth".

The bank emphasises such a correction is essential to avoid "asymmetrical shocks" when

nents in the constitutional

In a stronger-than-expec-

ted report, the central bank

expressed "serious concern"

about Italy and Belgium. It

warned the two countries'

debt levels - double the tar-

get set in the Maastricht

treaty - represented a

"major burden". Fiscal plans

"known to date", were not

Yeltsin uses not-so-gentle

art of persuasion on Duma

oris Yeltsin, Russia's Mr Yeltsin threatened he nyev, the Communist

President, yesterday would dissolve parliament speaker of the Duma, the paid a rare visit to the unless it supported his man. lower house of parliament,

Under the terms of the

ment for approval. But par-

liament can vote down the

president's choice three

times. In such an eventuality

the president can either

present another candidate or

call fresh parliamentary

Yeltsin appears to

reckon that the Com-

Vimunist opposition,

which forms the biggest

party in parliament, will

continue to back away from

outright confrontation. His

supporters argue the Com-

the impressive gains they

constitution the president note. "Perhaps we can con-

must submit his candidate firm him [Kiriyenko] at the

for the premiership to parlia- first attempt," he said. The

munists do not want new and such appointments are a

the Communists and their Mr Chernomyrdin, expressed

you reject him once, twice, form parties were divided leader who seems intent on that Mr Yeltsin might be

three times, then the fourth among themselves. Such a charting a more independent secretly delighted if parlia-

will again resort to violence form parties are feeling press the Yes button when dent might be hankering

elections for fear of losing dangerous game," he said.

John Thomhill on the Russian president's heavy handed attempt to usher his protégé Sergei Kiriyenko into office

one member experiences economic difficulties. But the Socialist-led government has a spending and recently agreed a costly public sector wage

As a result, the 1999 budget looks unlikely to follow these strictures.

The Bank of France prepared the report on its own initiative and its conclusions were those of its monetary committee. At the last moment the government decided against a formal request to the bank for

tute, forerunner of the Euro-

pean Central Bank, which

expressed "ongoing concern"

about the two countries'

struck a mostly conciliatory

Communist faction will

review its position next

week. Other parliamentary

leaders have voiced more

forceful opposition to Mr

Yeltsin's nominee. Grigory

Yavlinsky, leader of the lib-

eral Yabloko faction, said his

party would probably oppose

"From my conversation

Mr Kiriyenko's appointment.

with Kiriyenko I concluded

that he intends to do what

[Victor] Chernomyrdin [the

previous prime minister] did.

only he will do it better. This

is an accidental appointment

Even the pro-government

reservations about Mr Kiri- supported him.

"would not automatically ko's candidacy. The presi-

reviewing Kiriyenko's candiafter a new, more pliable

dacy" just because Mr Yelt- parliament, which would

Our Home is Russia party.

which is formally headed by

yenko. Alexander Shokhin,

the party's parliamentary

result is unlikely to be course, said the faction ment did reject Mr Kiriyen-

financial position.

sufficient to dispel doubts But the Bundesbank conabout the governments' The Bundesbank's tone was noticeably stronger than this week's report by the European Monetary Insti-

such a document.

new single currency.

More generally, the report

says proper control of member

states' budgets is essential for

generating confidence in the

The bank also takes the

Belgium, Germany, Italy and

labour markets. As was the

government to task, along with

Spain, for structural rigidities in

case with this week's European

debt/GDP ratios as a source of

Monetary institute report, the

bank singles out Italy's and

Belgium's high government

cluded the adoption of a single currency "appears justifiable" and Hans Tietmeyer. the bank's president, said it was not his role to make recommendations about which countries should be members. The Bundesbank also said concern about Italy and Belgium "could be eliminated if additional firm substantive commitments are ımdertaken". In response at a joint press

conference. Mr Waigel emphasised the importance of his five-point plan, unveiled at last weekend's meeting of EU finance ministers in York, to accelerate debt reduction and tighten budgetary discipline across the countries which plan to join the single currency.

Meanwhile, the qualified support for the currency union offered by the Bundesbank appeared last night to have satisfied some of Germany's most prominent sceptics, including Edmund Stoiber, the influential prime minister of Bavaria. Mr Stoiber described the Bundesbank's strictures against Italy and Belgium as "just what I wanted to hear".

According to Brussels the 11 countries which fulfil membership conditions are Beigium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Fin-

COUNCIL ELECTIONS

French regional president quits as support evaporates

A newly elected regional president from central France resigned. yesterday, the fourth to do so after winning with help from the far-right National Front, Bernard Harang, a conservative from the Centre region, said he no longer had the support to govern.

"Media pressure, even physical pressure, contrary to the normet functioning of democratic institutions, has provoked defections in my own camp that prevent me from implementing the programme that I planned," Mr Harang said. veral conservative regional presidents belonging to the Union

of French Democracy, one of the country's two main rightlet parties, were elected earlier this month with National From help. The presumed electoral accords provoked a wave of anger in the political establishment.

Both President Jacques Chirac, a conservative, and Lional Jospin, the Socialist prime minister, condemned the accords, and warned they threatened the netion's democratic values. The National Front won about 15 per cent of votes in the scional elections on March 15. It scored well in some regions. giving it clout in the election of council precidents. AP, Paris.

PAKISTAN ALLEGATIONS

Warrant issued for Bhutto

A warrant for the arrest of Benazir Bhutto, the Pakistani opposition leader, was issued by a judge in Karachi yesterday. Ms Bhutto has been told to appear in court on April 24, and that she will be allowed to seek bail.

The former prime minister faces allegations that she abused her powers by appointing hundreds of party supporters to jobs in state owned companies such as Pakistan International Airlines. Ms Bhutto has denied the claims.

Her husband, Asif Ali Zardari, has been in jali since her govern ment was dismissed in November 1996. He is accused of conspiring to kill her brother, Murtaza, who was shot in a gun bettle with police in Karachi. Farhan Bokhari, Islamabad

ECUADOR'S ECONOMY

Austerity package ratified

The new head of Ecuador's policy-setting monetary board vesterday ratified a \$400m austerity package and 7.5 per cent devaluation of the sucre. The board's new president, Francisco Swett, said the board would consider further austerity measures if nec-

The former head of the board, Danillo Carrera, and Fidel Jaramillo, the central bank chief, resigned on Thursday after President Fabian Alercon criticised the devaluation. But Mr Swett said the board would not decide until next week whether to accept Mr. Jaramillo's resignation.

The austarity package followed the rejection by Congress of government plans to increase value added tax to 14 per cent from 10 per cent. The increase was sinced at paying for hundreds. of millions of dollars of damage caused by the El Niño weather phenomenon. Reuters, Quito

NORWEGIAN OIL

Government under fire

Norway's opposition parties yesterday renewed criticisms of govthe oil and energy minister, continued efforts to salvage the cuts after the opposition shot down her original proposals on Thursday. But a ministry official declined to give details.

The opposition Labour and Conservative parties accused the minority government of clumsiness and of damaging Norway's international standing with its plan to cut Norway's 3.2m barrels per day output by 3-6 per cent.

Both parties, which have 65 and 23 seats respectively in the 165-member parliament, said they would continue contacts with Ms Arnstad in coming days. But the opposition far-right Progress Party, with 25 seats, said it would oppose any cuts by Norway, the biggest oil exporter after Saudi Arabia.

The three-party coalition government has just 42 seats in parfiament and needs to make compromises to secure the 83 seats needed for a majority. Reuters, Oslo

Aerospace groups back merger

By Michael Skapisker Aerospace Correspondent

Europe's leading aerospace France. and defence companies yesterday told their governments they wanted to merge their activities but that much work remained before they could do so.

The four companies -Aerospatiale of France, said they had agreed that Daimler-Benz Aerospace the transformation of Airbus (Dasa) of Germany, British Aerospace and Casa of Spain - said their report to the UK. German, French and Spanish governments had set no timetable for a merger.

The companies were responding to a joint stateGermany and Jacques Chi-space and Defence Company sault Aviation of France rac and Lionel Jospin, president and prime minister of

However, Gennady Selez-

The government leaders space companies to explain by the end of March how they were going to restructure their industry. The companies yesterday

Industrie, the aircraft making consortium, into a single company next year should be followed, eventually, by a wider merger. The companies said their

report was confidential. However, it is understood ment in December by Tony the report says the compa-Blair, UK prime minister, nies have agreed that the

(EADC) should contain all builds the competing Rafale. their civil aerospace and defence interests under a single management. There had asked European aero- are disagreements, however. over the role of military and

regional aircraft. It is unclear whether regional aircraft manufacturing should be absorbed by Airbus or should remain part of Aero International ship of Aerospatiale, (Regional), a joint venture between BAe, Aerospatiale and Alenia of Italy.

The regional aircraft difficulties are likely to be resolved. The combat aircraft issue is more difficult ish. Spanish and Italians are this argument. collaborating on the Euro-

Another obstacle is who the shareholders in EADC would be. BAe, which is a listed company, is believed to be concerned that

Boris Yeltsin: "I am not trying to trighten anyone"

sin and Mr Chernomyrdin

One senior White House

official suggested yesterday

Daimler-Benz, which owns Dasa, will be too dominant a shareholder. Both BAe and French government's owner-BAe and Dasa have said

that Aerospatiale must be privatised. They argue that it would be impossible to run the merged company on a commercial basis with a large government sharebecause the Germans, Brit-holder. Paris has rejected

German strike averted

Man in the News, Page 7

give reforms a better chance

of succeeding in the last two

parliament would not be a

bad thing this year." the offi-

cial said. "The spring is a

better time for elections

"Maybe the dissolution of

years of his presidency.

than the winter."

By Graham Bowley in Frankfort

Fresh strikes by German public sector workers appeared to be averted yesterday after mediators said their proposals had been accepted by both sides in pay talks covering 3.2m workers.

The proposals, which the mediators said centred on a 1.5 per cent pay increase this year, will form the basis of further talks due to begin next week. Workers in east Germany would receive an additional 1.5 per cent rise to bring their wages up to 86.5 per cent of west German

Negotiations between government and unions collapsed earlier this month after workers' representatives rejected an offer of a 1 per cent pay rise this year after they demanded a 4.5 per cent increase.

The talks, which are the most important pay negotiations in Germany this year. had been preceded by widespread strikes and protests by workers belonging to the DAG and OTV public sector unions.

There had also been a split over employers' demands that a pay rise be linked to cuts in benefits and sick pay, and the unions' demands for east German wages to be brought into line with the

Mediators said the new proposals would freeze bonus payments at 1993 levels. They also call for workers to begin contributing to pension plans, which are now paid for by employers. In addition, the mediators proposed part-time working for older employees.

GERMAN CANDIDATES

PDS admits making mistakes The Party of Democratic Socialism (PDS), the successor to East

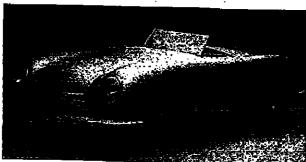
Germany's communists, yesterday acknowledged flaws in its policy of choosing colourful candidates for the general election in Lothar Bisky, the perty's election strategy chief, said the PDS

eadership was wrong to propose Ernar Schmähling, a former head of West German military intelligence, for a key constituency in Berlin. Mr Schmähling stood down after criticism from within the party and the press linked to a fraud investigation following the failure of two companies in which he had a stake. The decision to nominate Mr Schmähling was part of Mr Bis-

ky's strategy of adopting western candidates to enhance the national profile of the party, which derives nearly all its support in the east. But while the tactic has generated copious headlines, it has also lad to conflict between the leadership and party members. Frederick Stüdemann, Berlin

FERDINAND PORSCHE

Leading motor innovator dies



Ferdinand (Ferry) Porache died yesterday, robbing the motor industry of one of its leading innovators. He was best known for high performance sports cars and was the oldest member of Germany's foremost motoring dynasty.

Porsche, who died in Austria at the age of 88, was the son of Ferdinand Porsche, a leading motor engineer most famous for the vehicle which become the Volkswagen Beetle, one of the world's best selling cars. On his father's death, Ferry Porsche took the reins of the family engineering company, which he developed into the sports car group of the same name.

His most famous product was the first-generation 911, unveiled in 1963, which went on to become a byword for high-quality engineering. Although frequently uprated, the 911 was only replaced last year. In 1948 he had played a key role in developing the 356 (above), the first sports car bearing the Porsche badge. The convertible, based largely on VW parts, became an immediate success, with almost 80,000 built in the next 15 years. Halg Skmonlan, Motor Industry Correspondent

Chancellor Helmut Kohl of eventual European Aerofighter project, while Das- Lex, Page 24 TACKLING BSE EUROPEAN UNION MEMBER STATES FAIL TO GIVE THEIR SUPPORT TO INITIATIVE

Brussels drops BSE ban plan

By Michael Smith in Brussels and Maggie Urry in London

The European Commission troversial ban on potentially infectious livestock parts after failing to win support

from member states. The decision is a setback for the Commission, the European Union's executive, and to its precautionary approach to tackling the

BSE (mad cow) disease. However, it will please the US, which had argued that the proposed ban on parts including brains and spinal cords - would have halted billions of dollars worth of

The Commission stressed yesterday that it had not yet the mandate it had would abandoned hope of a ban, have meant a ban on phar- allow it to delay implementa- sure for these [payments] to since it would be putting a maceuticals and other prod- tion providing a simple be financed nationally".

new proposal to the 15 EU ucts which contain ingredi- majority of ministers were in countries and to the European parliament.

But diplomats believe this yesterday abandoned an is a face-saving proposal attempt to introduce a con- which has little chance of being adopted. Negotiating an agreement on a revised proposal with the European parliament and EU nations would take up to two years and, by then, other ways of tackling BSE are likely to have been found.

The Commission pushed through a proposal for a ban on "specified risk materials" (SRM) last July in the face of opposition from seven of the EU's 15 countries. It had authority to implement the ban from January 1 but sion will put the same prodecided against doing so when it became clear that

ents made from cattle parts. favour. The Commission delayed

day that it was unable to SRMs, thought most likely to secure member states' carry the BSE infection. approval for amending the • European farmers in the proposal

yesterday it proposed with-France, the UK and Portugal voting against and the adopted according to Copa, Netherlands abstaining. This was not enough to

secure the qualified majority needed to delay implementa- also concerned about proposposal to farm ministers on Tuesday.

tion. However, the Commis- als to give member states EU procedures would

The UK government said it implementation until April 1 would continue with its unibut finally conceded yester- lateral ban on imports of

arable, beef and milk sectors At a meeting of the stand- could lose annual income of ing veterinary committee up to Ecu8bn (\$8.2bn) a year - 10 per cent of the total - if drawing the ban. This was European Commission prosupported by 11 states, with posals to reform the Common Agricultural Policy are the umbrella organisation

which represents them. Copa yesterday said it was more discretion about how they distributed payments to farmers.

This could "lead to pres-



CLINTON IN SOUTH AFRICA US PRESIDENT ADAMANT THAT TRADE ACCESS WOULD IMPROVE FOR ALL AFRICAN STATES

Mandela attacks 'unfair' trade bill

Nelson Mandela, the South African president, attacked President Bill Clinton's African trade policies yesterday and vigorously defended his friendships with the leaders of Cuba, Iran and Libya. On the second day of Mr Clinton's visit to South

Africa, Mr Mandela told a news conference in Cape Town that South Africa had 'serious reservations" about the proposed Africa Growth and Opportunity Act now before the US Congress. "To us it is not acceptable," he

The trade bill offers improved access to the US for African exporters, provided they meet US conditions on human rights and free markets. South Africa objects to the one-sided conditions in the bill and says it could be unfair to weak African economies.

argued yesterday that it others," said the president, remarked pointedly that he would improve trade access to the US for all African can tour. nations without conditions while providing even greater benefits for those moving towards democracy and economic reform. "I myself would not have supported it many state visits he had



"This was my home," Nelson Mandela told Bill Clinton yesterday when

if it had imposed new bur- hosted since the 1994 elecwho is on a six-nation Afri-

Clinton's trip - the first to Muammer Gadaffi of Libya. South Africa by an incumbent US president - as the "high water mark" of the

dens on some countries tion which ended white Mr Clinton, however, while giving new benefits to minority rule. But he had also invited Fidel Castro of Cuba, Hashemi Rafsaniani Mr Mandela described Mr of Iran and "brother leader" "Our moral authority dic-

tates that we should not abandon those who helped us in the darkest hour in the who have berated me for

the African National Congress and its guerrilla army in the fight against apartheid. "Not only did they support us in rhetoric. They gave us the resources for us to conduct the struggle and

history of this country," he said, referring to support for

being loyal to our friends, literally, they can go and throw themselves into a pool," he said to laughter from his audience. At a banquet on a wine estate owned by the Anglo American conglomerate last night, Mr Mandela was due to present

Mr Clinton with South Africa's highest medal, the Order of Good Hope - an honour which the US president will now share with Col Gadaffi.

Mr Clinton echoed the speech in Cape Town 38 years ago by Harold Macmillan, then British prime minister - who told an unreceptive audience of South African white MPs about the "wind of change" sweeping through colonial Africa.

"For centuries the winds that blow around the Cape of Good Hope have been known for strength and danger," Mr Clinton said.

"Today the winds blowing through Cape Town and South Africa and indeed much of this continent are winds of change and good fortune. I am deeply pleased that we are committed to harnessing the winds of change together.'

Suharto in moves to silence businessmen

By Sander Thoeses in Jakarta

learning the hard way that, public for months. as far as President Suharto is concerned, the business of business is business only.

Arifin Panigoro, president of the Medco oil company which produces oil in both Indonesia and Kazakhstan, yesterday denied allegations that he had called for an uprising against the government and insisted he had done nothing but attend a seminar led by Amien Rais, a vocal but peaceful critic of Mr Suharto.

But that appeared to have been sufficient cause for police to drag him in for numerous rounds of questioning and put him under investigation for allegedly plotting against the government.

Mr Arifin is the second prominent businessman to be publicly humiliated in this manner, following allegations in January against Sofyan Wanandi, chairman of the Gemala group, of sponsoring terrorists.

Mr Wanandi insisted that the charges were false and years for appealing to work-

meant only to stop him from ers, and religious leaders criticising Mr Suharto. ers, and religious leaders ostracised for trying to unite If so, it worked. Mr Wan-Indonesia's tycoons are and has not been seen in

Mr Arifin avoided a press conference and asked journalists not to question him about the incident. "It is not easy for a simple person to be subjected to mental pressure. I want this process to be over as quickly as possible," he said.

"Why does the government get so afraid, or upset, if a businessman plays poli-tics?" Mr Arifin asked, when journalists pressed him on

"I guess it was a matter of

timing," he said. "The seminar was held during the People's Consultative Assembly [which reelected Mr Suharto earlier Islam. this month] and that is a sensitive time. I guess I had bad luck."

By punishing business executives who stray too close to the opposition, Mr Suharto appears to underscore his tactic of divide and rule which has seen generals Mr Suharto, not pushing pensioned off for flirting him. It's like my company, if with student groups, student somebody in my company activists jailed for up to 13 gets too critical, I tell him to

critical Moslems.
One leading executive said such a tactic works well with business, which is largely dependent on patronage for contracts and licences.

"Maybe he's trying to split business and politics," one

leading executive said. "I'm a loyalist. I think it's wrong if you have been given an opportunity by the government and then get too critical. I got it all from the government."

This tactic has been very effective in keeping busines from sponsoring ongoing student demonstrations, said Anas Urbaningrum, chairman of the student association Himpunan Mahasiswa

"There are few businessmen in Indonesia with a political vision," he said. Business is business in Indonesia.

"We have Pancasila democracy," added the executive. "That means following somebody in my company

Country music hopes to strike a chord in the city

Big players in the industry are hoping to spread the music genre from blue grass country to the big conurbations

At the Bluebird Cafe, a formula classified broadly as modest eatery in suburban family entertainment. Nashville, the good ol' boys

catfish burgers. This is the heartland of This is not to say, howcountry music which has ever that country music is a grown and prospered "minority" taste. In 1997, throughout the mid-west and country sold 70.7m albums south but if Hollywood has and singles, up slightly on its way the gospel will 1996 but well below the prespread beyond blue grass vious boom years. Market country to the movie lots of share last year was around the west coast and the cita- 10 per cent. The study, by dels of entertainment in the the Country Music Associa

DreamWorks, the new film company of Steven Spielberg, David Geffen and Jeffrey Katzenberg, is also getting into the country music-

music recording. EMI's Capitol Nashville, whose stable includes Garth Brooks, the biggest-selling country music artist in history, is also seeking to capture a wider audience with the lucrative New York market in mind.

Pat Quigley, president of Capitol Nashville, recently said the new company felt it registered the "Town and had to embrace country Country" label with plans to music to be a complete broaden the base of country music. His target is the so-called "generation X'ers" younger consumers who have shunned country music both for a finite share of the as old-fashioned and out-of- market and for top artists

tune with the times. But Mr Quigley, a New York marketing specialist, ber of leading labels will thinks country music can broaden its appeal, while remaining true to its working class and small-town values, to include elements of rhythm and blues, pop and

"What we have to do," he said, "is to improve the quality of the music and broaden its appeal. We have to incorinstitutions. They are more liberal They have less to

edged" approach, but Randy Goodman, head of Lyric in Manhattan.

Street, also thinks country music can extend its range while preserving the Disney

"We have to be in the and gals are huddled country music business to be together on a bitterly cold a complete media company," winter's evening doing what he said. Disney in 1989 comes naturally - listening launched its Hollywood to country music and eating Records, and Lyric Street is an outgrowth of that move.

tion (CMA), found there had Disney is launching its been a drop-off of 22 per cent Lyric Street label in May. in numbers, mostly young people, actually listening to

country music. This tends to confirm Mr Quigley's view that the industry needs to take risks business with DreamWorks to appeal to Generation X Records. Both are based in But on the other hand, sales Nashville, home of country among women across demographic groups held firm.

Randy Goodman of Lyric Street said that women find a "safe refuge" in country music because they are not going to hear bad language or be challenged socially or politically.

James Stroud, head of the DreamWorks country label, entertainment entity.

But Nashville executives recognise they are in a tough and competitive business Mr Stroud expects that over the next few years the num shrink from the present 20 as the industry consolidates. Robert Oermann, a coun try music industry analyst

said country is "much more

competitive" with "big guys"

such as Disney now mus-

cling into the business Mr Quigley of Capitol Nashville wants to change that, doubling market share porate lyrics which are rele of country music by 2000. vant to life. The young are for that to happen he needs irreverent, they challenge to break into the biggest institutions. They are more market in the US - New York, which does not boast one country music station Disney does not have in and is resistant to country mind quite the same "hard music. His dream, it seems, is to see more cowboy hats

(MCA/Decca)

HOT IRON

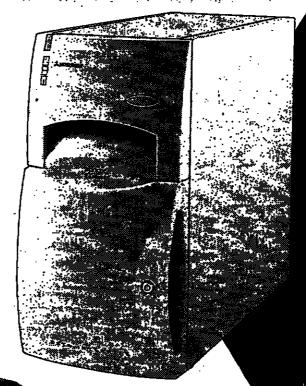
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Killings belie fall in crime by children

President Bill Clinton yesterday offered sympathy to the shooting victims of "the terrible tragedy" in an Arkansas school yard during a press conference with

South African President Nelson Mandela and vowed to confer with the US attorney general upon his return.

and their teacher by two boys, aged 11 and 13, belie the fact that violent juvenile crime is on the decline in the US. After a decade of rising bloodshed, juvenile arrests for violence dropped by 3 per cent in 1995.

However, justice department researchers call juvenile crime "an epidemic" among small, but significant Americans.

Compared with youth in other countries, the rate of violence is particularly high. A 17-year-old American is 10 times more likely to commit murder than his Canadian counterpart.

Between 1984 and 1994 some 2.6m violent crimes were committed against children aged 12 to 17. During the same period juvenile deaths involving firearms nearly tripled. About 50 families each week lost children

to murder in 1994. common it often goes unre- party, which believes any ported. A day after the attempts to restrict gun own-Arkansas killings, a 13-yearold boy was arrested in California for firing an automatic victim murdered by guns, pistol at his school principal. there were dozens alive In Michigan, a dozen high "because of the defensive school students watched an use of guns."

self. In Texas, three teachers were slashed with a razor by a boy after they tried to stop him cutting himself.

Even the extreme youth of the alleged assailants in Arkansas is no longer

Researchers in one study found that "a small but substantial proportion of boys But the killings on and girls were involved in Wednesday of four children serious violence even before becoming teenagers". Surprisingly, the number of girls committing violent acts is rising, and there is evidence that they are beginning at even younger ages than boys.

The Arkansas shooting has set off fingerpointing. According to the justice department no single factor causes youth violence but segments of young family, schools, peers and neighbourhoods all play a

> Many blame a culture of violence, perpetrated from Hollywood, in films and on television. Others blame video games - noting that the 11-year-old charged in the shooting was devoted to them. Some activists blame the "moral and spiritual decline" of US society - vet the 13-year-old attended church twice a week.

Liberals like to blame the easy availability of guns. But Steve Dasbach, national Juvenile violence is so chairman of the Libertarian ership are "un-American," said that for every innocent

Hong Kong cuts prime lending rate to 10%

the prime lending rate by 25

The cut, effective from Monday, comes after a numers made substantial provisions against the waning value of developments. . "It's getting to a time

Hong Kong banks are to cut plaints from the property affect economic growth. elsewhere in the region, and "The Hong Kong economy is ber of big property develop- a property economy, and given the concerns over the move that must be taken." However, while the cut

ernment must take com- seen as too small a cut to the wake of devaluations sector very seriously," said Forecasters expect growth of the defence resulted in dou-Dong Tao, economist at around 3 per cent or less this ble digit inter-bank interest Credit Suisse First Boston. year, compared with 5 per cent in 1997. Interest rates began to

rise in Hong Kong in property market this is a the wake of the Asian financial crisis.

Speculative attacks were from 9.50 per cent to 10.25

when the Hong Kong gov- may help sentiment, it is launched on the currency in per cent. rates, compared with around 6 per cent earlier in the year.

As a result, prime lending rates were lifted in October last year and again in January, when the rate was lifted

This in turn further depressed the moribund property market, where prices are down around 30 per cent from the peak last

Daryl Ho, senior econo-

that's not going to change and asset price deflation, the negative wealth effect."

One problem that persists is a lack of funds. Japanese and other foreign banks have effectively frozen their mist at Jardine Fleming lending in Hong Kong, in Securities, said: "Of the fac- order to reduce Asian expotors dampening the econ- sure in the wake of the cri-

Players tackle the changes in rugby union head on

John Ridding finds out why Chinese players are replacing the British at the Hong Kong sevens event this weekend

are the favourites, Australia and New Zealand are again in the frame. But beyond the tackles, tries and ritual revelry, much has changed at this year's Hong Kong rugby sevens. Peregrine, Hong Kong's biggest investment bank and

the original sponsor, has filed for bankruptcy. None of the British unions is sending a team, and China will make its international

debut. This weekend's sevens, the first since the transfer of sovereignty, are as much a snapshot of post-handover fortunes as a sporting event. Last year, the annual tournament doubled up as the sevens world cup, thrusting Hong Kong to centre stage on the eve of its return to China.

This weekend, the backdrop is regional crisis, Hong Kong's resilience and its role as middleman between China and the world.

There will be fewer spectators from the rest of the world in Hong Kong this time around.

"Direct overseas sales are down by about half from the usual number of 8,000 to 9,000," said David Roberts, the commercial manager of the Hong Kong Rugby Foot-

Much of the explanation lies in the regional economic crisis which prompted the collapse of Peregrine.

As international rivals wrestled over Peregrine's assets. Credit Suisse First Boston swooped to pick up the sponsorshin.

Asia's woes have hit the region's tourists and left on Hong Kong's help. Hong Kong exposed as a high-cost destination. The

efending champions Fiji fans was further compounded by a health scare over chicken flu, and linger ing concerns about the territory's new overlord.

"It is surprising, but there is still a general misunderstanding of what is happening here," said Mr Roberts.
"People still ask if Hong Kong can be all right now that it is part of China." Such concerns seem

strange to Hong Kongers. While economic sentiment has been battered, the political transition has been smoother than most expected. The only acts of hostilland are likely to take place on the rugby pitch. "China has become a lot

stronger in rugby," said Chiu Kwok-kong, the assis tant director of the HKRFU. T have no doubt they will be a major power in 10 or 15

r Chiu's logic is simple. "Chinese people are tough and rugby is a tough sport." A selection pool of several hundred million and a commitment to match rising economic and political clout with prowess on the playing field, bolster his optimism.

been conquered - though perhaps with a little chemical help - and soccer is under siege. "They are considering sending a rugby team to the

Swimming has already

Asian games in December, so they will want to put on a good performance here, said Mr Chiu. As with commerce and

industry. China has drawn The HKRFU has provided training for referees and Army. deterrent effect for travelling players, with several recent

ARGENTINE POLITICS COURT PETITION SEEKS TO CLEAR WAY FOR THIRD PRESIDENTIAL TERM



special skills required for

Progress is clear. There are now some 30 rugby teams in China, drawn mainly from universities and the armed forces. Few fancy their chances this weekend - particularly with hardtackling Tonga and Western Samoa in their pool. But the Chinese are not to be taken

lightly: just ask the First Battalion of the Black Watch, defeated last year in a 10-a-side tournament by the People's Liberation

not have the chance to beat the Brits at sevens. The change in the schedule for the Five Nations championship appears partly to blame although France has man-

ers as Spain and the Nethersouthern hemisphere is even less unlikely to be tested than usual. "It was a bit disappoint-

ing," said the HKRFU's Mr

UK and they couldn't send a biggest crowd ever from team to Hong Kong for a Hong Kong residents," said Apart from that, the

Although much of the origiaged to dispatch a team to nal Peregrine merchandise Hong Kong. Otherwise, will go to charities, the tour-mini-rugby and youth rugby Europe will be represented nament should still turn a suggests the sport is broadby such fledgling rugby pow- profit. Corporate demand ening its appeal, as does the remains strong - as demonlands. The supremacy of the strated by the hordes of nese players in the territoexecutives descending from head offices this week for conveniently scheduled so far. There is little to

Hong Kong board meetings. Just as important, the fall

That is important if rugby HKRFU executive is upbeat. in Hong Kong is to spread its roots beyond the expatriate community. The success of presence of Hong Kong Chi-

Yet organisation goes only match the side-step of Australia's David Campese or Roberts, referring to the in overseas visitors will the Fijians in full flow to mean there is more room for inspire the territory's new This year, the Chinese will 200,000 rugby players in the locals. "We should have the generation of rugby players.

Bitter contest splits world football body

for a fierce contest for world nominated by the Swedish football's biggest job, with Football Federation, and senior officials of the game's governing body, Flfa, divided Uefa's affiliated associations. between two rival candi-

Sepp Blatter formally confirmed that he was a candidate for president. In a letter to the outgoing

president, Joao Havelange, he said his decision had been prompted by the "direct support" he had received from several unnamed national

Mr Blatter is thought to be be counting on the support of several senior Fifa officials, led by Mr Havelange and including the US soccer enberg, and the Argentine football federation president Julio Grondona. He is also thought to have the support of some African, and Asian football associations.

Mr Blatter will launch his election campaign at a press conference in Parls on Monday, alongside Michel Platini, the French co-president of the 1998 World Cup organa former French international player, is thought to have been offered a senior June. Fifa post if Mr Blatter • Argentina said yesterday wins the election in

The Blatter initiative came under fire yesterday from the camp of the previously Johansson, who is president contest.

of Uefa, European football's governing body.

(the Blatter announcement) is that Fifa as an organisation is being run by people who do not believe in the democratic process." The Johansson camp believes that Mr Blatter,

with the tacit backing of Mr Havelange, has abused his position as general secretary to campaign behind-thescenes before this weekend's announcement.

Some Fifa insiders believe that the race for the presidency could prove so divisive as to leave the way open for Mr Havelange to stay on ising committee. Mr Platini, for a while as a 'compromise' chief. The election is due on the eve of the World Cup in

it would support England's bid to stage the 2006 World Cup if it was decided that the tournament should be staged in Europe. Germany declared candidate, Lennart is also seeking to host the

claims the support of most of Uefa's general secretary. Gerhard Aigner, said last night: "The most important

conclusion I make from this

Mr Aigner was also critical

federation chief Alan Roth- of Mr Platini's public support for Mr Blatter: "I regret that the organiser of the World Cup in France is allowing himself to get entangled in the battle for the presidency of Fifa. It is not a good thing."



His approval ratings are stuck below 20 per cent. His party was trounced in last October's mid-term elections. He is barred under the constitution from seeking another presidential term

These do not look like secure foundations from which to launch a renewed bid for power. But the most loyal supporters of Carlos Menem, Argentina's president, are not going to let their leader's deep unpopularity or the odd legal obstacle stand in their way.

The "ultramenemists" have petitioned the Supreme Court to strike down the constitutional clause blocking a third consecutive presidential term. Barring Mr Menem from the next presidential race is an infringement of his human rights, they argue.

Carlos Menem: controversy has

term would really only be a second term. Furthermore, Mr Menem's

second term of office, which began in 1995, is his first full term under new constitutional arrangements imple-



The opposition Alliance is taking the "re-reelection" threat seriously. Today activists will take to the streets to ram home their message that the manoeuvre poses a danger to Argentina's democratic institu-

Last week former President Raul Alfonsin, one of the Alliance's co-leaders, mented in 1994. So the third said a third Menem administration would not be legiti- the opposition. However, mate and people would be pushing the re-reelection entitled to resist it.

The ultramenemists have countered with posters reading "Ten years of stability. And then?" and have sent girls in "Menem 1999" T-shirts striding through

Buenos Aires. Mr Menem has teased the media and opposition relent-lessly over the issue. He has both denied and affirmed that he is prepared to run again if the constitutional

bar was lifted. As a device to confound his opponents, it could not have been bettered. "This has gone off like a neutron bomb in Argentine politics. said one foreign diplomat. "It has paralysed the opposition and Menem's rivals in his own Peronist party."

Mr Menem, who has steadily realigned Argentina towards the global economy, has been in power since 1989. He has already engineered one key reform of the constitution, which previously barred two consecutive terms - but that was with the backing of much of strategy to its limits could

provoke a political crisis. "The Supreme Court is being asked to rule that part of the constitution is unconstitutional," said Rosendo Fraga, a political analyst. From an institutional point of view, that would be very serious indeed."

The Alliance has threatened to impeach Supreme Court justices who back the

But Mr Menem is likely to stretch out the uncertainty as long as possible. It keeps the opposition railing over a hypothetical issue, rather than elabora-

ting an alternative vision of government. It keeps Eduardo Duhalde, governos of Buenos Aires province and the self-styled "natural successor" to Mr Menem, on the political sidelines, unable to grasp the Peronist

And it keeps Mr Menem, who was written off as a lame duck after October's election defeat, firmly cen-

Incomes in US rising rapidly

By Gerard Baker in Washington

US personal incomes and spending grew rapidly in the first two months of the year, as Americans remained untroubled by the Asian financial crisis, the Commerce Department reported yesterday.

Personal incomes grew by 0.6 per cent in February for the second straight month, to a seasonally adjusted annual rate of \$7,140bn. Consumer spending rose by 0.4 per cent to \$5,660bn, following a 0.7 per cent rise in Jan-

Driving the growth in incomes appears to be the continuing strong demand for labour - unemployment remains close to a 25-year low, and real wages are rising strongly. Spending has also been helped by the lowest mortgage rates in ten years, a surging stock market, and some unseasonably warm weather at the start of

Overall, the US economy shows no ill effects from the Asian financial crisis, though most economists, including those at the Federal Reserve, expect activity to slow later this year. Exports to Asia have been affected, but so far the external weakness has been more than offset by strong domestic momentum.

Most categories of income

recorded strong increases last month, including the most important - wages and salaries, which rose by 0.9 ■ Robert Gelbard, US speper cent after a 0.8 per cent cial envoy to the Balkans, gain in January. Also higher were business owners' income transfer payments such as welfare and public pension payments and interest and dividend income. Farmers' income and rental income both fell, however. Tax payments increased in February after falling in January, a result of an adjustment in taxes withheld from pay packets reflecting a tax cut enacted last year.

Albania to get Nato advisers

By David Buchan in Brussels

Nato announced vesterday the dispatch of specialist advisers to Albania to help it beef up security on its border with Yugoslavia and crack down on the smuggling of arms to ethnic Albanian Kosovars inside Yugo-

slavia. The Tirana government has asked Nato to send troops and to stage a big exercise inside Albania in order to deter Serb security forces from striking across the border at Albania if the civil war in Kosovo worsens.

Nato refused, arguing the situation on the Albanian-Yugoslav border did not warrant deploying alliance troops and that the Albanian army was too disorganised to host a Nato exercise. To shore up Albania, Nato is considering opening an office in Tirana and sending a few ships from its standing military fleet on visits to

Albanian ports this summer The first Nato team of seven civil and military advisers will go to Albania next week to advise on the handling of refugees from Kosovo, to be followed by similar teams to advise Albania how to train its border guards, safeguard ammunition depots and prevent arms smuggling. According to western diplomats. Albania, the poorest country in Europe, has only 200 guards strung along its border with Yugoslavia.

told reporters yesterday while visiting the Yugoslav republic of Montenegro that President Slobodan Milosevic was refusing to meet him, Guy Dinmore adds from Belgrade.

Diplomats interpreted Mr Milosevic's intransigence as a snub towards the Americans after western foreign ministers this week threatened to impose further sanctions on Belgrade.

SOCCER WORLD CUP CARTELS SEEK TO USE THE STRAIN ON CUSTOMS POINTS TO INUNDATE EUROPE DURING THIS YEAR'S COMPETITION IN FRANCE

Colombian and Russian drug groups link up

Colombia's drug cartels are working with the Russian with drugs during this year's soccer World Cup to be held in France, according to the director of Colombia's

National Police. General Rosso Jose Serrano. General Serrano, who is leaders of Colombia's notorious Cali drug cartel behind and the mafia were looking world's largest producer of to use the potential strain on cocaine.

smuggle drugs into Europe. enemy in the region: the fickers, motivated by the Serrano. World Cup, will attempt to tion to enter drugs into Europe and other countries participating in the event,"

he told a conference on nar-

cotics control in Costa Rica this week. credited with putting the dence of a growing business relationship between the Russian matia and drug carbars, said that the cartels tels from Colombia, the police.

the mass influx of tourists to enemy and a little-known the Soviet Union.

"We have reports that traf- Russian mafia," said General

mafia to inundate Europe take advantage of the situa- eral Security Service discovered 265 kilos of Colombian cocaine in an underground vault between the Siberian town of Braskt and the port of Vladivostok. Last year alone, some 40 tons of There is mounting evi- cocaine left Colombian territory bound for the former Soviet Union, according to Colombia's anti-narcotics

The Russian mafia organisations have gained increas-European customs caused by "We now have a common ing strength since the fall of in the narcotics trade in the Embassy signed a joint

many of them made up agents even further. of former KGB agents without work following the collapse of the Communist government - earned most of their income through dealing in the black market

Union. More recently, the groups have shown greater interest in the drugs trade. According to Gen Serrano.

their increasing involvement

and selling stolen arms from

the poorly-controlled

'We are doing everything In January, Russia's Fed- who found themselves in our power to avoid a new ingredient to the multiple problems we already face,"

said Gen Serrano. Authorities both in Colombia and the Federation of Russian States have started to work in unison in arsenals of the former Soviet an attempt to combat local authorities. the strengthening links between the two countries' mafias.

In November last year. Colombia's Foreign Affairs Ministry and the Russian

Initially, the groups - efforts of local anti-narcotics mation concerning Russian mafia connections to Colombian drug traffickers. But Colombia's cultivation

of illicit crops is on the rise. According to US authorities, the country's production of crops used to make cocaine grew by 18 per cent last year despite record levels of crop fumigation by

With the growing narcotics markets in the former Soviet Union and in Europe, the prospects for successfully combatting the growing relationship between the criminal organisations look

Payback plan for war victims

The government is poised to offer compensation for as confiscated by British authorities from 25,000 companies and individuals dur-

ing the second world war. On Friday, ministers will publish a report detailing how the government confiscated a total of £367m (\$613m) at 1939 prices from nationals of Germany and other enemy countries, including many who were victims of the Nazis.

Margaret Beckett, the trade and industry secretary, is expected to decide in the next few days to announce

and their heirs, in compensa

Although this would signal a shift towards accepting already been returned. Howthe principle of restitution, it is unlikely to satisfy campaigners who want individual victims or their families to get their confiscated assets back,

Lord Janner, chairman of the Holocaust Educational Trust, said: "A slush fund would be a start. But the government should find ways to give money back to the individuals or their heirs who had it taken."

make an ex-gratia payment, assets invested in Britain by knowing exactly how many possibly to a body which enemy nationals, including of these were victims and which of these people supports holocaust survivors victims of the Nazis, were how many were perpetrators received compensation totalseized by the Custodian of Enemy Property.

Most of the £367m has ever. of that, £33m was taken from 25,000 investors from Germany, Hungary, Romania and Bulgaria who Hungary. were unable to get money back after the war unless they could prove they had been victims of the Nazis. For many, this was impossi-

It is believed that 90 per cent of the £38m was owned by businesses, leaving just £3m - £60m at 1998 prices -Under the 1939 Trading invested by individuals. much each individual had that the government will with the Enemy Act, all Because there is no way of lost.

of atrocities, the government is likely to decide to offer compensation to a general

However, as the government spent the vast majority of the unreturned money immediately after the war in order to repay British com-panies owed money from before the war, only about £1.3m at 1998 prices remains.

Although a full list of the 25,000 names and addresses of those who had assets confiscated will be published by the government in April, it cannot find records of how

received compensation total-ling £1.6m at 1939 prices which was granted, with no inflation uprating, to more than 800 claimants between 1947 and 1971.

In addition to these 25,000, a further 3,000 people from countries occupied by Germany.also had money confiscated that has not been reclaimed. The government has been committed since 1988 to returning funds to them if they make a claim. Bank accounts of nationals from other countries occu pied by Germany, including France, Italy, Austria. Greece and the Benelux. were unfrozen after the war

The proposal, which has

ipants in the region's multi-party talks, is likely to prompt pro-British Unionist misgivings. David Trimble, the leader of the Ulster Unionist party, largest pro-British party, described it as a recipe for instability.

said. "It's hard enough to get people to vote in elections every five years, let alone a referendum."

A senior UK official said the government hoped the idea would appeal to Sinn Féin, which is seeking to explain to its supporters that any deal struck at the Stormont talks is a "transitional" staging post to a united Ireland.

As participants prepare to enter the final two weeks of negotiations in advance of the April 9 deadline for a deal, the government appears anxious to suggest a settlement could be looked at again if attitudes changed.

As the Irish government faces dissent over possible amendments to the constitutional claim over Northern Ireland, attention is shifting to proposed changes to British legislation - the 1920 Government of Ireland Act and subsequent legislation. Any Stormont deal would be put to the people on both sides of the border in refer-

endums in late May. The government appears to be using the lure of subsequent referendums as a way of encouraging nationalists to buy into a deal which may be less than they set out to

estants.

N Ireland may hold special poll every

By John Marray Brown in Dublin

government is considering legislating to allow a referendum every five years on the future of Northern Ireland as a way of encouraging Sinn Féin, the political wing of the Irish Republican Army, to endorse

five years

yet to be submitted to partic-

"This is laughable," he

Demographic projections suggest that Catholics, who cent of the population, are set to close the gap on Prot-

An Irish diplomat said: "We want this settlement to stick for the next couple of generations at least. Clearly no government can set its face against the will of the people. But if this is the way of sweetening the bitter pill I don't think its going to

NEWS DIGEST

NATIONAL LOTTERY

Former GTech chief in appeal over libel verdict

Guy Snowden, the former chairman of GTech, the US lottery operator, yesterday filed an appeal against the verdict in his failed libel action against Richard Branson, the founder of the Virgin group. The appeal comes a few days after GTech held talks with Offict, the National Lottery regulator, in its attempts to prove it is a fit and proper company to be involved in running the UK's National Lottery. Oflot is to make its decision in the next few

Mr Snowden resigned from GTech and from the board of Camelot, operators of the lottery, in February after a High Court jury decided that he had tried to bribe Mr Branson to drop his rival bid for the lottery licence. The appeal claims that Justice Morland's summing up misdirected the jury on the evidence, with the result that Mr Snowden was denied a fair trial. Mr Snowden's lawyers claimed there were "material inconsistencies" in Mr Branson's evidence and expressed concern about the judge's summing up over the actual words spoken at the lunch attended where the bribe attempt took place.

Virgin said it would fight the appeal and was confident the appeal would fail. Scheherazade Daneshkhu

ASPHYXIA CONTROVERSY

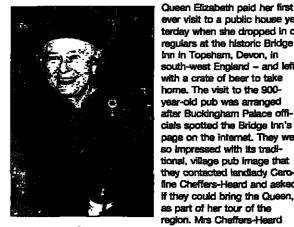
Prison chief expresses concern

Richard Titt, prison service director-general, yesterday expre "concern" at the controversy caused by his comment that black prisoners are more likely to die than whites when restrained. Mr Tilt said he made the remarks after a study showed individuals with sickle cell anaemia - a condition suffered only by Afro-Carlbbeans - could be more susceptible to asphyxia when under

The prison service said: "Mr Tilt is greatly concerned at any upset his comments may inadvertently have caused. His claim that more Afro-Caribbean prisoners died while under restraint than whites because of "physiological differences" came after an inquest ruled that a black man who died during a struggle with jall staff in 1985 was unlawfully killed. Seven officers have been suspended. Liam Halligan, London

QUEEN ELIZABETH

Monarch accepts gift of beer



ever visit to a public house yesterday when she dropped in on regulars at the historic Bridge Inn in Topsham, Devon, in south-west England - and left with a crate of beer to take home. The visit to the 900year-old pub was arranged after Buckingham Palace officials spotted the Bridge Inn's page on the internet. They were so impressed with its traditional, village pub image that they contacted landlady Carofine Cheffers-Heard and asked if they could bring the Queen, as part of her tour of the region. Mrs Cheffers-Heard

welcomed the Queen to the pub which her family have run for 101 years. The Queen was presented with a bottle of special ale ing the gift of a crate of the beer, she said she was sure her husband would enjoy it.

PRE-SCHOOL EDUCATION

Free start for 4-year-olds

Almost all England's 650,000 four-year-olds will have access to free pre-school education from September, the government announced yesterday. Ministers also signalled their intention to unify the regulatory regime for pre-school education and day care services, by launching a consultation process on ways to better regulate both sectors.

David Blunkett, education and employment secretary, said that every local education authority except one will meet the government's target of providing free nursery places for every four-yearold whose parents want one by September. The news was widely welcomed by teachers' unions and pressure groups, though some indicated reservations. Simon Buckby, London

WELFARE STATE

the welfare state - and to make more timely the delivery of statistics by which its success will be judged.

number of workless familles, were welcome. But in spite of Frank green paper "does not include explicitly a target for poverty reduction," he said. Nicholas Timmins, London

Deadline for tunnel link extended

Government move shows reluctance to retender contract to build the high-speed rail line to Channel

By George Parker and nathan Ford in London

John Prescott, the UK deputy prime minister, yesterday gave the backers of the planned high-speed rail link from the Channel tunnel another two months to produce a scheme that guarantees the £5.4bn project being completed at the lowest possible cost to the British taxpayer.

Mr Prescott said London & Continental Railways had come up with new proposals requiring considerably less additional public subsidy than the £1.2bn figure rejected by the government in January.

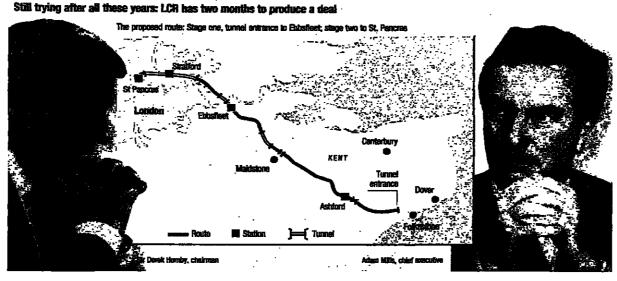
But he said there needed to be further negotiations to reduce the cost to the taxpayer, to switch more risk to the private sector and to guarantee the eventual construction of the entire 68mile link to London.

The proposals do not yet meet the government's requirements, a view

come up with a new financing package to build the high-speed link Its first attempt fell apart

ment rejected its request for additional subsidy on top of the £1.8bn already agreed. LCR has been preserved as the vehicle for a rescue because any attempt to award the concession to

\lh:



require the project to be publicly retendered. A crucial factor in Mr

Prescott's ruling is understood to have been the decision of Sir Derek Hornby, chairman of LCR, and Adam Mills, its chief executive, to agree to resign in July if the rescue plan goes ahead.

In a written answer to the House of Commons, Mr Prescott confirmed that LCR had come up with proposals to build the railway line in two separate stages with finanaccepted by LCR and by ctal assistance from Rail-LCR had been given until owns and operates the UK's

But he is concerned that LCR might build only the cheapest part of the link - as far as Ebbsfleet in Kent in January when the governwhile never completing the expensive tunnelling work needed to take the line through east London to St

Pancras station. However, problems have cost and risk. arisen with the second, more expensive phase from Ebbsanother company would fleet to central London. Rail-

track has only offered to higher return from its manage the service under take an option to acquire this phase, leaving open the possibility that it might not be completed.

Mr Prescott's officials at the Department of the Enviment. Transport and the

about completion of the expensive tunnelling needed

Concern remains

track, the company that to take the line all the way to London Regions, who met LCR and

Railtrack representatives last week, will now spend the next two months trying to hammer out an agreement to ensure the route is completed, with the private sector bearing the maximum

LCR believes that an incentive plan - whereby Railtrack could receive a

investment for assuming the risk of financing the phase would eliminate the risk that it would not be com-

The deputy prime minister is also understood to be concerned about LCR's suggestion that the second phase of the link might not be built for another 10 years - five years later than the original completion date in 2003.

It also emerged that LCR's rescue plan proposes to award the contract to operate the Eurostar train service between London, Paris involving National Express, the coach and rail group, British Airways and SNCF. the French state-owned rail-

way operator. It was Eurostar's inability to generate sufficient revenues on its London-Paris and London-Brussels routes that scuppered LCR's bid in Jan-

uarv. LCR has swung behind the consortium's proposal to

contract. This would involve agreeing revised revenue targets for the Eurostar service. To the extent these targets were exceeded, the consortium would receive a share of the upside. But if they were not met.

the consortium would be forced to reimburse part of the shortfall to LCR. Richard Branson's Virgin Group, which is also seeking

to run the service, has made separate proposals to the government about the ser-Mr Prescott's willingness

extension in drawing up a rescue plan indicates his belief that a deal can be struck. "They have moved considerably towards our position," said one government official.

LCR said it welcomed the statement and was "working hard with Railtrack and others to achieve the further improvement that the government are seeking".

PARLIAMENTARY STANDARDS

Minister may be rebuked over **Swiss EDM link**

By David Wighton, Political Correspon

Geoffrey Robinson, the paymaster general, a Treasury minister, is expected to be cleared of charges by the opposition Conservative party that he failed to register directorships of a number of companies run by Robert Maxwell, the publisher, during the 1980s.

Sir Gordon Downey, the parliamentary commissioner for standards, is set to conclude that Mr Robinson did not break the rules for declaring interests because the directorships were not

However, Sir Gordon is likely to rule that Mr Robinson should have recorded his In the case of Swiss EDM, by chairmanship of Swiss EDM, the British subsidiary of a machine tools group, for which he did take a salary. Mr Robinson was chairman of the company from 1983 to 1995, but did not record it in the register of members'

interests until 1987. Last month, Peter Lilley. the shadow chancellor. asked Sir Gordon to investigate whether Mr Robinson broke parliamentary rules by not declaring directorships of Hollis, Central & Sherwood, Pergamon and Holcombe Holdings between

1988 and 1990. Mr Lilley seized on the fact that several of the companies were linked with the late Mr Maxwell

ately refused to inform the business connections with a have been better" if the man he did not want to be interest had been registered.

Mr Lilley said. He also pointed to the tough disciplinary action taken against Conservative MPs in the last parliament who failed to register business interests. Last year, Robert Wareing, the Labour party MP, was suspended from the Com-

> to record a business interest But Companies House records show that Mr Robinson did not take a salary in the relevant period from any of the companies listed.

mons for a week for failing

Roger Willoughby, the registrar of members' interests, yesterday confirmed that until 1992 there was no requirement for any unpaid directorships to be recorded. contrast, the records show that Mr Robinson did take a salary.

But the fact that he did record the chairmanship from 1987 might allow Mr Robinson to argue that the omission was an oversight.

It is thought unlikely that Sir Gordon, or the Commons standards and privileges committee to which he reports, would take a hard line on one lapse 10 years ago. However, any further rebuke would be embarrassing for Mr Robinson.

in January, the committee backed a report by Sir Gordon which criticised Mr Robinson's failure to register the controversial offshore trust of which he is a discretion-The suspicion must be ary beneficiary. Sir Gordon that Mr Robinson deliber- concluded that while Mr Robinson had not broken the House of Commons of his letter of the rules it "would

Victory for US boxing promoter

The first round of the bruising legal fight between two of the most powerful men in world boxing, impresarios Don King and Frank Warren, ended yesterday with the US promoter scoring a lucrative victory in the High Court

A judge ruled that, following the acrimonious collapse of the two men's business partnership last December, Mr Warren must pay his US rival half the profits from With these involving top boxers such as world feath-

erweight champion Naseem Hamed the ruling is set to cost Mr Warren several millions of pounds on top of the £1m (\$1.67m) legal bill he has already run up.
From the start, the clash

between the two has been fuelled by as much ill-feeling and bitterness as any brawling grudge match inside the ring. Yesterday proved no exception. After the court career

hearing, the two men disputed what effect the ruling would have on Mr Warren's Mr King's spokesmen many of his future fights. argued that the American would now have consider-

able control over which

arrange - a claim strongly disputed by the British pro- cution for an alleged insur-Mr King also issued a forceful statement attacking dollar lawsuit launched by

Mr Warren and promising to become more involved in British boxing. "For the first time in years, the future of British boxing looks bright," he said. "For too long, British boxing has been dominated by Frank Warren."

Other, more colourful, allegations in his statement Warren to issue a libel writ against the American.

Mr Warren also pointedly drew attention to Mr King's

fights Mr Warren can other current legal difficulties which include his proseance fraud against Lloyd's of London and a multi-million former world heavyweight

champion Mike Tyson.

Yesterday's row centres on the partnership the two men began in 1994. Supposed to give each of them access to the other's markets, the venture soured, with Mr King alleging Mr Warren failed to produce accounts. Mr Warimmediately prompted Mr ren claimed that the American had failed to promote Hamed properly in the US. Mr Warren is to appeal against the ruling.

Call to include poverty target

The government was yesterday urged to add a target for poverty reduction to the 30-odd measures of success it has set itself for

John Hills, director of the Centre for Analysis of Social Exclusion at the London School of Economics, said several of the targets the government has set itself, including a reduction in the Field, the minister for welfare reform, declaring the government's objective is to "lift people from poverty and dependence" the

Riverside reflections on a life spent mixing gin with water

Former custodian of the Beefeater brand tells Michael Wale about his passion for rowing and links with today's Boat Race

oday's University Boat ing connection that he almost unbroken series will be the end of an era for Alan Burrough, 81-year-old doyen of the gin dynasty. For the first time for more than 50 years, he will watch the race from an armchair in his Henley home on the

Cambridge launch following the boats. Meanwhile, the event itself is seeking a replacement for Beefeater, the one-time family brand that has sponsored the race for the past 12

river Thames, rather than

It is no coincidence that the French windows of Mr three oars that he rowed Burrough's spacious lounge overlook the finishing line of the Royal Henley Regatta. of his Jesus College blades. Rowing has been a passion for him since he first represented his school, St Paul's, at Henley in 1934.

It was thanks to the row-

Race - the 144th in an . finally went to university after a stint working at Schweppes. Freddie Page, his rowing master at St Paul's, was captain of the Thames Rowing Club at Putney and also taught Latin. When Mr Burrough joined the club, Mr Page gave him the extra lessons he needed from his habitual seat in the to pass the Cambridge entrance exam.

> twice but winning in 1939. "We had a length's lead after a minute," he recalls. "Oxford were firm favourites that year. In the end we won by about four lengths." The with still hang from his study walls, along with five

Alan Burrough rowed in three Boat Races, losing

just at Putney." The race was a huge event before the second world war, he says. "The banks of the river were lined with people. You would find vendors sell-Goblets pairs competition.



ing light and dark blue He also found time to run favours all over London, not the Boat Race from 1951 for After the war, in which he of trouble, and that was the lost part of a leg, Mr Bur- first year when Oxford sank, sum in those days. In 1989,

15 years. "I only had one bit rough rowed regularly at and I had to rearrange the Henley, and in 1949 he was a whole thing for the following company to Whitbread; the co-operation from the Port of Allied Domecq.

London Authority. Other- This year's final Beefeater wise all went well." In the meantime, he had joined James Burrough, the

his grandfather in the 1850s.

Beefeater, the company's

main brand, flourished as Mr

Burrough, put in charge of overseas sales, found a market for it in the US. "A taste came in for a very dry martini cocktail," he says. "Our gin fulfilled a international coverage; the need, so we built a very large export trade. Eventually we became the largest gin exporter in the world."

When he retired in 1982 he had been chairman for 14 years. In spite of travelling the world, be admits to England for both the Boat

Race and Henley. It was partly on his advice that Beefeater took over sponsorship of the Boat Race. It cost £100,000 (\$167,000) a year - a large the Burrough family sold the

sponsorship stands at £500,000, with about the same again spent on marketfamily business founded by ing and promotion. The company says it is "receptive" to alternative events offering a broader international impact. Unusually, the brand also owns television rights to the

race outside the UK, and

makes sure it receives wide

£140,000 the BBC pays to show the event is split equally between the two university rowing clubs. Nowadays, the crews train very seriously. Looking back, Mr Burrough says: "We thought we were trainorganising his diary to be in ing an awful lot, but we didn't. We used to do about 50-60 miles a week on the water, but virtually no land training, I can't remember,

but I'd say we'd have a couple of ales as well!" Which is exactly what he plans tomorrow night. He may watch the race on television, but he plans to travel losing finalist in the Silver Monday. I didn't get much brand is now owned by to the celebration din-

ner...for a Cambridge win,

FINANCIAL TIMES

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Saturday March 28 1998

The limits of thrift

for welfare reform, published on Thursday, have been roundly criticised for their lack of detail. Yet the green paper, whose chief author was social security minister Frank Field, contained a number of important messages. One central theme was that Britain needed more welfare, not less. and that the private sector would have to play a greater part in financing its future growth. Mr Field's long-held enthusiasm for funded stakeholder pensions is an example of the new thinking.

It is, at first sight, rather odd that Britain should be in the vanguard on this score. Pensions, the biggest item in the social security budget, are likely to become a bigger burden as a result of the ageing of the population. But the number of elderly people is set to increase more slowly in the UK than in continental Europe. One recent academic study put the present value of net UK public pension liabilities at 5 per cent of gross domestic product compared with more than 100 per cent for Germany and France

Moreover, the starting point in Britain is relatively favourable. The Organisation for Economic Co-operation and Development projects that UK public spending this year will amount to 39.4 per cent of GDP, compared with 47.2 per cent for Germany and 53.9 per cent for France. That is a measure of how much greater the demographic pressures will be in continental Europe.

What is clear is that there is growing interest everywhere in shifting from pay-as-you-go state provision, in which pensions are paid out of the current contributions of the workforce, to funded pensions, where people put money aside to provide for their own pension when they retire. What would this mean for people and for markets?

Personal pensions

The British system of public and private partnership in pensions is, for all its merits, something less than a beacon for the rest of Europe. State provision is miserly and will become more so thanks to the changes wrought—access to its markets. But then by the Thatcher government in the 1980s. Personal pensions are expensive, especially for the lower paid, and in the past have division of resources between been subject to inadequate regulation. Occupational schemes, mainly paying benefits related to final pay, have been ill-designed to cope with high inflation. Overall, the system, like that of the US, delivers a high degree of income inequality in retirement.

The British government's plans generous unfunded state pensions which ensure less inequality in retirement. Yet the generosity results from setting contribution rates that are inadequate for the future. And the low reliance on funded pensions means that capital markets are under-developed.

Since privatisation, continental European equity markets have grown. But the ownership struc-ture is unbalanced. Up to 50 per cent of some leading French and German companies is now owned by foreign investors. These are mainly from countries such as the US. Britain, the Netherlands and Switzerland, where funded pensions are the norm.

Public finances

Despite all the talk, a big shift away from pay-as-you-go will take considerable time. There is no political constituency for change, so any movement will have to come as a result of fiscal crisis. It remains to be seen whether the fiscal pressure imposed by the Maastricht treaty, which has led to some modest reduction in pension rights, will be maintained.

While such a shift might help public finances, it is questionable whether countries can save their way out of demographic problems. Regardless of how pensions are financed, a smaller workforce will have to share real resources with a larger elderly population. And there is no obvious correlation between countries with funded pensions and a high level of growth-inducing savings and investment. There is a risk, too, that more funding could create a stock market bubble that would collapse when ageing caused pensions contributions to dwindle. The Holy Grail of simple, cheap and secure stakeholder pensions may prove elusive.

The ability to earn aboveaverage returns in the emerging markets could help relieve the demographic strains. But this mes no backlash from globalisation. Asians may feel that baling the developed world out of its demographic problems is a sensible quid pro quo for retaining again, they may not.

Perhaps a move to funding will help provide a more legitimate young and old. But in pensions there are no perfect solutions. And even funded pensions are not immune from the predatory state - witness the Labour government's proposed abolition of the UK dividend tax credit. In the present climate thrift is undeni-Many continental European ably a virtue, but the rewards

Europe boldly goes

Two seemingly prosaic reports on Emu this week commit 11 countries to an exhilarating, yet frightening, experiment, says Peter Martin

hen you walk into the glossy Continent hypermarket at Mondeville, just outside Caen in northern France. the first thing you notice are posters of the latest special offers in food or clothing - with prices marked in euros as well as French francs.

The euro figures are no more than guesses. But those posters symbolise perfectly the event that took place this week, as two official reports confirmed that 11 countries are eligible for membership of European economic and monetary union. Emu is now almost certain to go ahead from January 1 1999. Only formal approval at the May 2 European

summit stands in the way. The posters, with guessed-at prices, reflect both the essentially prosaic nature of the process (surely the exact denomination in which you pay for your cheese cannot be that important?) and the blind stab at the future that Europe is undertaking.

The reports this week - from the European Commission and the European Monetary Institute, forerunner of the planned European Central Bank - concen-trated on the prosaic bit. They assessed the "sustainability" of the convergence process between the likely Emu members in extremely narrow terms. But how far will governments be able to continue to meet the Maastricht criteria for entry once the immediate pressure to qualify is past? And how successful will the German-inspired stability pact be, with its even tighter limits on government borrowing?

These are not trivial issues But they are dwarfed by the broader, still unimaginable, conequences of Emu.

From the moment Emu is a certainty, two powerful and immediate consequences flow: a shift to a new Europe-wide monetary policy and the creation of a single, integrated capital market. And from the moment euro prices become the norm - officially in 2002, but possibly sooner if the Caen hypermarket is a guide - the third immediate consequence ensues: the completion of the European single market, with effects on business that most companies and investors

Because it will be set on the basis of economic conditions in many countries, not just one. interest rates will oscillate less in the equity markets, as the than before. But because the preponderant weight in decisionmaking will be given to the countries of the slow-growing Franco-German core, it will be laxer in peripheral countries such as Italy, Ireland and Spain than would otherwise have been the case. There will be a sustained boom in these regions - at least until their costs render them

Until now, German companies or French institutional investors have had at the back of their countries, in contrast, have very remain tantalisingly incalculable. I minds the notion that attractive

opportunities in the peripheral countries might be offset by a subsequent adjustment of foreign exchange rates, which might render them less appealing. That fear will now be banished. There is little to be lost - and much to be gained - from switching investment from the core to the

The common monetary policy will also contribute to the creation of a single, closely inte-grated capital market. A common currency, and a newly harmonised set of market conventions thanks to many months of painstaking work by bankers and bureaucrats - will create a single pool of capital. The greater liquidity this provides will make it easier for private-sector borrowers to issue debt - including junk bonds" from companies that until now have had little access to cross-border capital.

Similar changes will take place euro confirms the emergence of a superleague of about 300 Euroexchanges continue, for the time national lines, that will have need to adjust "price points". little impact on these companies. Their share prices and accounts denominated in euros, their tax FFr9.99, for example, or DM299. treatment increasingly common, their corporate governance prodded towards the Anglo-Saxon model by US shareholders, these companies will look much more like each other than like their smaller national siblings.

Unfamiliar pan European indices such as Eurotop or Stoxx will replace the familiar Dax, CAC and FTSE 100 indices. For financial institutions, especially, the competitive pressures are likely to produce a wave of mergers first among banks (which will lose revenue from foreign exchange trading and underwriting local-currency equity and bond issues), then among insurance companies and other retail financial services groups.

inancial markets will be quickly integrated. Consumer goods markets will take longer because the final moment for retail prices to shift to the euro is not until 2002. But once prices are all set in the new currency. consumers will be able to see more clearly - and punish more effectively - those companies that are attempting to keep prices at different levels in different markets. This process would being at least, to operate on tudes, especially because of the

differ from market to market -Translated into euros, those prices will lose their appeal. There will be big rewards for companies that quickly adjust all their products to new, Europewide price points. That may mean changing, and harmonising, product specifications and

This will create dire pressures on companies to push prices downwards. They will be helped in their hunt for lower costs by the absence of currency barriers. making it psychologically and practically easier to purchase from the far reaches of the euro zone. Companies failing to seize these opportunities will find themselves victims of the takeover wave that will spread from banks to manufacturing compa-

These are all the immediate effects of Emu. They will be clearly visible in the early years of the next century. But the second-order effects will be even more powerful, if a little delayed.

They can be summed up in a single phrase: the growing irrelevance of national boundaries. Cultural boundaries, regional boundaries, ethnic boundaries may well be strengthened in reaction to the growing homogenwell, others do badly. So what? the process, Europe's future is That tells us something about already under way. You have individual managers, industries, only to go to Mondeville to disstyles of business. But it tells us cover that

little else of value. National statistics will capture peter.martinaFT.com

ever-less important facts. Govern-ment spending, constrained by the stability pact and the ease of business migration across national boundaries, will differ less between countries. Tax policies will be brought into line by European peer pressure. France will still be very different from Finland - but Louisiana is very different from Vermont.

The process of integration will not be smooth. Growing tensions - between companies, between governments, between organised nterest groups - will threaten to blow the union apart. Such fissures will be greatest if France and Germany prove unable to cope with competition from the periphery, and unemployment continues to rise in the core of the euro zone. But if Emu does not collapse - and there is an outside chance of that - the processes required to find a solution will enormously strengthen the European entity.

That is the future to which this normally be a slow one. But the isation of the European Union, week's two reports committed pean companies. Even if stock shift to euros will have a galvan. But national boundaries, the Europe. It is both exhilarating ising effect on consumer atti- boundaries of statehood, will be and frightening. It is hardly surprogressively less important. As prising that those nations least national economies become inte- anxious to submerge themselves Manufacturers' prices usually grated within the euro-zone, it in the emerging European polity will be less and less relevant to - the UK, Denmark, Sweden use them as a frame of reference. are banging back from Emu. But Some companies in Spain will do for those countries committed to

LETTERS TO THE EDITOR

Moral dilemma sidestepped

From Mr Anthony Parker. rafting in East Timor? Helicopter ernment.

skiing in Tibet? In the Weekend FT you ran a travel piece, entitled "Burma and the moral dilemma" (March 21-22), describing the pleasures of a luxury cruise to Rangoon. In it, your sole reference to the politics

objections that may have existed ... were quickly dispelled by the smiles on the traders' If that is the FT addressing a

moral dilemma, spare us. To remind potential travellers of some unpleasant facts, Burma is a country where, in the election of 1990, the National League for Democracy won 392 out of 485 Bristol BS8 3DF, UK

seats but was then denied power Sir, What next, white-water by the incumbent military gov-

More than a hundred of the NLD's elected parliamentarians were subsequently imprisoned or forced into exile. The universities have been kept shut for the past three years to prevent dissident students meeting. The leader of of the country was the following the NLD. Aung San Suu Kyi, has line: "What conscientious asked foreign tourists to boycott the NLD. Aung San Suu Kvi. has the country.

You may be a believer in democracy and you may wish to visit Burma. That is a difficult position to reconcile. Your article side-stepped this issue com-

Anthony Parker, 10 Ууууац Теггасе,

An emperor with no clothes

From Mr Ivor Kenna.

Sir. A year or two ago it was discovered that funds tracking cialist funds. As a result, numerstituent shares.

was to raise the price of them. This "proved" that investment in clothes. the FTSE 100 shares was a good idea. More money was pumped in. Share prices went up. And so

has been accentuated since say? events in south-east Asia. Money is now flooding into London from all over the world seeking a safe haven. Too much money is chas- London EC1V 0BN, UK

ing too few shares, in particular

the FTSE 100 shares. Apart from share price perforthe FTSE 100 often did better mance, there is nothing remarkthan expensively researched spe- able about the constituents of the FTSE 100. Yields are going down. ous funds began to track the The cash value of dividends is FTSE 100 by investing in its con-stagnant. Dividend cover is nothing to write home about. There is The effect of pumping all this no reason to expect significant money into FTSE 100 shares dividend growth. The FTSE 100 share price emperor has no

Am I alone in realising this? Will nobody buck the trend and get out of FTSE 100 shares? What does the actuarial profession, the This supply and demand effect conscience of the City, have to

> Ivor Kenna. 72 Compton Street,

Management, not mass, is what matters

From Mr Nicholas Berry. Sir, John Kay, in his article,

"Gigantic misconceptions" (March 24), discusses the need for critical mass in different industries as though this was a sufficient justification for action.

It is "critical men" rather than critical mass that matters. The presence of exceptional managers, compared with gobblegrowth entrepreneurs, will decide between long-term success or failure, by getting the most out of

The former group is rare, while the latter group is commonly found when share prices are

Nicholas Berry, Stancroft Trust, 20 Bride Lane, London EC4Y 8DX, From Mr Andrew Campbell.

Sir, John Kay's trilogy on size provides evidence that bigness is no ticket to survival, that large companies are not gaining share of the economy and that success around. What he fails to explain is why size can be a disadvantage or when size is good.

The problem of size is diversity. A large company operates in more products, more technologies and more markets than its smaller rivals. The large company gains from economies of scale in fixed cost areas, like overhead, but loses out from hav- as it does not weaken top maning insufficient understanding of some products or markets to be a wise decision maker.

It is clear that quite small weaknesses in understanding can Andrew Campbell. have very big costs, often far outweighing any economies of

Large companies try to reduce London W1N 3AF, UK

the costs of diversity by decentralising. This helps but doesn't solve the problem. Even in the most decentralised company, the corporate CEO remains influential on some crucial decisions begets size, not the other way appointing the business heads, agreeing performance ambitions, arbitrating intra-company disputes - and often has influence way beyond these. The only complete solution to the cost of diversity is demerger or break-up. Explaining why getting small is becoming as popular as getting

> Size, therefore, is good so long agement's understanding of the company's products, markets and

director.

Ashridge Management Centre. 17 Portland Place,

Never mind the quality, just marvel at the spectacle

Sir, Re Oliver Morton's article, The technology of Magic (March 24), the granting of the Academy Award for best motion picture of the past year to The Titanic is the ultimate triumph of the visual generation. This generation demands no plot, no characters, indeed no logic in a motion picture. Rather, all ity. Visual quality is not tied to realism, of course - one doubts cading walls of water when the

real Titanic actually sank. Visual

quality means visual effects must

be spectacular, and The Titomic

more than meets this test.

From Mr Edward M. Graham.

was a testament to the immatuscreen. But the failures of the movie were not his alone. Most of the characters were wooden and unconvincing.

Defenders also point out the the year because it provided us quality of the sets, costumes, and with a visual feast is akin to music of The Titonic. I agree that awarding best novel of the year all of these were well done. How- on the basis of cover design and ever, the screenplay was insipid quality of printing and paper. and the acting weak. Even those That The Titanic failed the critiwho defend the film readily cal tests was, in fact, acknowledged by the academy itself: the Everyone's favourite whipping- movie failed to win any of the boy is Leonardo de Caprio. The best actor or actress awards, just academy was wise to nominate as it failed to achieve an award weight is placed on visual qual- him for nothing, and his failure for best screenplay or adapted even to attend the ceremonies screenplay. How The Titanic could nonetheless be the year's that anyone had to run from cas- rity that was so evident on the best motion picture is beyond credibility.

> Edward M. Graham, To call this movie the best of Washington, DC 20007. US

Weakness of euro recognised

From Mr R.W. Leon.

included. Europeans recognise this, and sterling, with a yield of 7 per cent, which also appreciates in value, is a much more attractive investment than an Emu currency with a yield of 5 per cent, which will decline in value internationally when it becomes part of the new euro.

There is nothing the chancellor Glen Vine, Douglas, or the governor of the Bank of Isle of Man IM4 4HB

England can do to stop the rise in Sir. A chain is only as strong sterling against European currenas its weakest link. A strong euro cies until after the next general therefore is not possible if Italy is election, when it may become apparent that Tony Blair and Gordon Brown intend to take sterling into the euro. Until then, let us enjoy our cheap holidays in southern Europe.

> R.W. Leon, "La Grand Maraie", 18 Park Close,

Bank on a housing-induced crisis

From Mr Mark Stephens.

Sir, The attention paid to housing reform in the construction of a functioning market economy is welcome. But you greet China's apparent rush towards owner tainable house price boom. occupation without the necessary caution ("China's premier vivid imagination to envisage a pledges a nation of homeowners". and leading article, "A nation of homeowners?", March 20).

You suggest that the policy is motivated by the wish to take the crisis. heat out of the equity market, and as a means of shoring up the the wrong reasons for adopting a urban studies, housing tenure policy, and ignore University of Glasgow, the contribution developed mar- 25 Bute Gardens, ket rental systems can bring to Glasgow G12 8RS, UK

labour flexibility. Further, the expansion of mortgage credit required "to allow low-paid state employees to buy their homes" is quite likely to create an unsus-It does not take a particularly

subsequent housing bust, when falling nominal prices will undermine the security offered by housing and result in a banking

Mark Stephens, banking system. These are surely centre for housing research and

Moral authority of the president

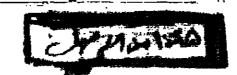
From Mr Allen Wong.

umn "Feathers unruffled by fowl behaviour" (March 21-22). The president is the top law enforcement officer in the US. If he does not uphold the rule of law in his US

Sir, I refer to Joe Rogaly's commoral authority effectively to perform that function. personal behaviour, he loses the

> Allen Wong, 43 Loehr St. San Francisco, CA94134,

Number One Southwark Bridge, London SE1 9HL to encourage letters from readers worldwide. Letters may be taxed to +44 171-873 5938 (set fax to "line"), a.mail. letters.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters. Fex 0171 873 5938. Letters should be typed and not hand written.





urly as a bear, and just as intimida-President Boris Yeltsin yesterday morning lumbered through the White House, the seat of the Russian cabinet. Trotting expectantly at his side, Sergei Kirlyenko looked as meek as a kitten. Yet it is Mr Kiriyenko balding, bespectacled and with a pleasant word never far from his lips – whom Mr Yeltsin yesterday guided into the prime minister's plush office as his chosen

After six years of cabinets characterised by a tug-of-war between stolld Soviet-style apparatchiks and confrontational, revolutionary reformers, the Russian leader the court jester of Russian seems to be opting for a politics, Vladimir Zhirin-"third way" of professional, apolitical politicians. The turbulent era of market-reformers vs communists is over. The reign of the geeks

"Kiriyenko is a new man in power...be is what we statements this week, sugcall a technocrat, a specialist gest he may indeed be a manager," Mr Yeltsin skilled mediator, capable of declared in a radio address finding allies in feuding yesterday. "He is a man political camps. unconnected with any par-

his acting prime minister's serve as first deputy prime

MAN IN THE NEWS SERGEI KIRIYENKO

Geek in the Kremlin

Boris Yeltsin's nomination for prime minister could usher in a new era in Russia of apolitical technocrats, writes Chrystia Freeland

chameleon-like politics is borne out by the almost universal flattery Mr Kiriyenko has attracted. Barely known outside the energy sector four days ago, Mr Kiriyenko is suddenly everyone's best friend and closest ally.

Both radical reformers and the financial magnates who despise them have lavished Mr Kiriyenko with praise. Headstrong regional bosses, with little affection for the central government, have nodded their approval. Even ovsky, appears to be a fan. Much of this flattery may

be the pragmatic sycophancy with which Russians traditionally greet a new chieftan. But Mr Kiriyenko's background, as well as his

Mr Kiriyenko entered fedties or movements, but at eral politics last year as part the same time he knows how of Boris Nemtsov's team, when the former provincial Mr Yeltsin's assessment of governor came to Moscow to approval he requires to be

Nemtsov, together with Anatoly Chubais, the ousted first deputy prime minister, ded a radical reform drive. Russia's aggressive "young reformers" still consider Mr Kiriyenko one of their own.

"I have a very high opin-ion of Kiriyenko," enthused Alexei Kudrin, first deputy minister of finance and a self-professed member of the Chubais team. "I am ready to vote for him with both

Mr Kiriyenko may have come to town on the coattails of the young reformers. but he quickly learned how to dance with Russia's other power-brokers. As minister of fael and energy, he dealt directly with Russia's powerful oil barons and financial magnates. They seem to bave been uniformly contented with the experience. Perhaps most remarkably

of all, Mr Kirlyenko has also managed to extend an olive branch to the communists. Their support is crucial if he is to win the parliamentary

joined the Communist party as a student, and later went on to work full time as Communist Youth League official. Many other freemarketeers have shared Mr Kiriyenko's communist past. But, unlike the first generation of reformers, the new minister has not disavowed his previous convictions.

"At home I still have my party card," he said in a tele vision interview this week. "I am not ashamed of that part of my life. I sincerely believed in those ideas."

For a Nemtsov protegé, this curtsey to communism is a clever manoeuvre. Coming just four days after he was thrust into the political limelight, it suggests a true instinct for diplomacy. "For the time being, it is a very strange situation: everybody is supporting Kiriyenko," says Vladimir Potanin, a leading industrialist and for-

mer cabinet minister. Some of Russia's battlescarred reformers view Mr Kiriyenko as a kinder, gentler advocate of free markets. "I think Chubais realised there are such strong emo-

minister. In the capital, Mr His background helps. He tions against him, it was tive in government," says economist and a Chubais ally. Mr Aslund argues that Mr Kiriyenko was handpicked by the older reformers in the hope that his "niceness" would prevail where their abrasiveness

> But Mr Kiriyenko's agreeableness also lends itself to a darker prediction: that he will cave in to vested interests. The Kremlin's nominee has negligible political experience and by any standards other than those of Russia. his business background is equally meagre: a couple of years with a start-up regional bank, and barely a year running an oil refinery.

"His resumé is completely

thin. He looks like Bambi. I

don't think we'd give him an

interview as a tea-boy," says a senior executive at a western bank in Moscow. That inexperience has prompted some observers to fear that, far from giving reforms a push, the acting premier will be unable to

stand up to Russia's power-

ful magnates. That could lead to inertia or worse.

Whatever the performance

of Mr Kiriyenko, the real master of the situation remains Mr Yeltsin. By dismissing his own govern-ment, the Kremlin chief has yet again reminded Russians who is boss. Muscle-flexing aside, the nomination of Mr Kiriyenko has allowed Mr Yeltsin to indulge in what must count as his political philosophy - rolling the dice. Unknown and untested, Mr Kiriyenko opens up a with which the president

may now gamble. Perhaps Mr Kiriyenko will succeed in ushering in an effective but conciliatory era of government. For Mr Yeltsin, that would be no bad thing. But maybe the new minister's diplomatic skills are over-rated and he will fail even to be confirmed by parliament. That, too, may serve Mr Yeltsin, who has the right to dissolve the legislature - and roll the dice again - if it persists in

rejecting his nominee. Or maybe, Mr Kiriyenko will just muddle through. winning a grudging parliamentary endorsement and assembling an inoffensive. but ineffective cabinet. That may suit Mr Yeltsin as well. It would leave him as the highest tree in the Russian forest and as the man who for the good of the country, of course - may be forced to

ndonesia has 200m people. If just 1/2 per cent of them were to flee the economic crisis at home, the result would be conflict and violence across

the region. Just how violent can be seen from recent savagery in Malaysia. Indonesian refugees wielding barb-wired clubs and swords carved from iron fence-posts fought a pitched pre-dawn battle with Malaysian police who had been forcibly attempting to deport them.

One Malaysian corporal was hacked to death and eight immigrants killed in the hand-to-hand fighting in crime. They fear that the that followed; 27 policemen and an unknown number of immigrants were injured. When it was over, police riot ble for immigrants to find shields littered the ground.

The melée marks a new phase in the east Asian cri- ugees to turn to robbery to sis. First the troubles were survive. economic and financial. Then political and social boat from Indonesia consequences began to (national income per head: appear, but still compart- roughly \$850) to the nearest mentalised, with each coun- point in Singapore (income: try fending for itself. Now, with thousands of Indones- its long and unmanageable ians fleeing unemployment, coast, is even more exposed. price rises and hunger, the It has been harder hit. More crisis has assumed international proportions.

Fearing a huge wave of refugees, Malaysia and Sing- to be in the country. And apore have responded by intensifying efforts to reinforce their borders. Malaysia month. is using a high-tech radar on the high seas. It regularly conducts midnight raids on squatter villages to arrest those here. Singapore is caning those it catches. In one case, it also caned the local

Asia's new boat people adrift in the storms

Sheila McNulty looks at the implications of the violence that has surrounded the rising number of Indonesian refugees

the illegal immigrants. The greatest worry among the authorities in these two countries - whose borders with Indonesia are the most vulnerable - is an increase regional economic slowdown which is affecting them too will make make it impossiwork when they arrive. This, they fear, could force the ref-

It is only about an hour by \$20,000). And Malaysia, with than 10,000 Indonesians are now in Malaysian camps. Thousands more are thought perhaps as many as 10,000 more could be arriving every

This explains why the system to detect immigrants authorities in the recipient countries are now tightening their grip on the illegal Indonesian immigrants whom they have tolerated - in far businessman who employed deport 10,000 a month as the



An Indonesian boy in Malaysia waiting to be deported, Picture: AP

about using brutal force to most by nightfall. suppress Thursday's attack. That attack was not an

Garvey's "Back to Africa"

burst of enthusiasm in the

1960s, when the civil rights

the first wave of indepen-

dent black African states. US

isolated incident. Rather, it was part of a number of conesian detainees in three

inflow continues. The police Indonesians escaped, though seem to have felt no qualms the authorities rounded up

The tactics of those running the camps have caused widespread concern. Amnesty International and ordinated protests by Indo- opposition politicians are questioning the level of force smaller numbers - for years. camps - protests that it has used by Malaysian police to Malaysia had been working Malaysia has pledged to taken 3,500 police to sup-subdue the protest in the together to overcome the press. In a fourth camp, 1,168 Semenyih detention camp

near Kuala Lumpur. They also fear that political refugees belonging to an independence movement from Indonesia's Ache province might have been among those sent back. The UN High Commissioner for Refugees asked for access to the

The Achehnese movement authorities of deliberately targeting its people. They say that officials have poisoned food to render prisoners unconscious, while elite riot police and dogs attacked them with automatic gun

Malaysian police dismissed the charges, insisting they tried to get the immigrants to co-operate peacefully. Instead of submitting to the authorities, they preferred a confrontation," said Abdul Rahim Noor, inspector general of police. "They were prepared to die."

The Indonesian government, well aware that its problems are now affecting its neighbours, was cautious in its reaction, expressing regret over the riot but adding that Indonesia and immigrant problem. Indeed, to help in the deportations. With so many illegal immi-grants in Malaysia, Lim Kit Siang, Malaysia's parliamentary opposition leader, notes

social and security problems This fact brings the acute ness of the Asian crisis home to Malaysians in a way that no bank run, stalled monorail project, or even

price rise, ever could. "Indonesia looms large on the horizon and people are very concerned about developments. If tens of thousands come, can you imagine the social ramifications? It's going to be a terrible strain on our resources. says Chandra Muzaffar, a has accused the Malaysian Malaysian political science professor. "It is a colossal human tragedy in the making." The surest way to head it off, says Daim Zainuddin,

economic adviser to the

stabilise the Indonesian

Malaysian government, is to

economy. That seems a long way off. In the meantime, Asia's new boat people will continue to take to the seas. Mr Ahdul Rahim hopes the authorities' repression of the revolt will at least warn those who consider resisting deportation to think again: "They run the risk of getting involved in this ugly confrontation with

the police.'

As unsettling as that sounds, it is unlikely to be much of a deterrent to those among Indonesia's 200m people fighting for their very subsistence in the region's worst crisis in at least a



Not a Grove in the Valley

Louise Kehoe on the generational shift marked by the Intel chief's departure

Valley has its historical moments, and one has just happened. Andy Grove is stepping down as Intel's chief executive. In May, he will hand over the reins of the world's largest chip-

maker to Craig Barrett. Mr Grove has become the symbol of a generation of entrepreneurs who founded the Valley's most important appearances draw huge crowds. His lectures at Stanford University are choc-abloc with keen young sindents. His books on corporate management have been bestsellers.

For the past 11 years he has been Mr Intel, the company's good-humoured public face as well as its demanding internal chief. Since he took on the top job in 1987, Intel has grown from annual revenues of \$1.9bn to last year's record \$25.1bn. "Without Andy Grove, Intel might have been a less intense, more friendly company, but it would also be a smaller, less profitable company," Gordon Moore, Intel founder and Mr Grove's mentor has said.

Today, hundreds of software, computer and new media companies are crowding into Silicon Valley. But it was Mr Grove and his peers who set the trend. Thus it was that no amount of careful planning could prepare Valley-watchers for this week's shocking news. Mr Grove is not planning to disappear. He will stay on as a full-time chairman and wants to pursue "strategic" interests. But his retirement from day-to-day manage-ment marks the end of an era. He is the last of Intel's three founders - Mr Moore, chairman emeritus, and the late Robert Noyce, inventor of the microchip – to hold a

management role. Not much will change at Intel, Mr Grove insists. Mr Barrett was his chosen successor. But in the Valley, a lot has changed in the 30 years since Mr Grove and his colleagues broke away from Fairchild Semiconductor - the incubator for at least half a dozen new chip companies – to form Intel. Like other entrepreneurs of ing the news of his departheir era, the three saw ture, if he had delayed until corporate bureaucracy.

They were determined to ever.

ilicon Valley doesn't show they could create a look back. It is successful business without where the future is the customary trappings of made. Yet even the management elitism. Most of all, they were out to prove that their technologies - undervalued by their employer -- could change the world.

The latest generation of entrepreneurs is less rebellious. Although the new people are passionate about creating technology and technology applications, most are enthused more by companies. His public the prospect of rich financial rewards than the opportunity to be their own bosses. While those of Mr Grove's generation generally shunned the trappings of wealth, their heirs have proved less shy when it comes to conspicuous consumption. Their taste in expensive houses has driven property prices sky high. "Money is the way we keep count" [of success] is the slogan of the new genera-

> Mr Grove's reputation in this high-tech world is almost as remarkable as the success of his company in selling chips to the world at large. Intel chips are used in close to 90 per cent of all personal computers.

> Microsoft has a comparable share of the world software market and this is one reason that its boss. Bill Gates, is so unpopular in Silicon Valley. Mr Grove has escaped that calumny partly because of his self-effacing humour. Intel has also played a big role in nurturing start-up companies in the Valley.

> "When you have such a large chunk of the market, you carry the responsibility of feeding your own growth engine," he says. Over the past few years, Intel has fertilised the entrepreneurial process by investing in more than 100 start-up companies, making it one of the biggest venture capitalists in the world.

For all his achievements Mr Grove's resignation comes on the heels of the company's recent warning that profits in the last quarter would be below expectations. Intel is also postponing completion of a new US production facility. These challenges will pass to Mr Grove's successor. But as he said himself when announcthemselves as rebels against everything were perfect, he would have been waiting for

Home thoughts from Africa

A big element of President Clinton's trip is US domestic politics, says Mark Suzman hat is Presi- African-American commu- ern Africa has to offer."

dent Bill Clin- nity at home. ton's trip to Africa really about? Forging a new US diplomatic policy towards that continent, perhaps? Encouraging Africa's new generation of marketfriendly leaders? Debt forgiveness?

Well, all of these things are significant. But as important as any of them is (surprise, surprise) US domestic politics, specifically, the politics of race in America. This can be seen from the

president's choice of the final stop in his African odyssey next week: a small rocky outcrop off the coast of Senegal. As he examines the holding pens on Goree island in Dakar harbour, one of the main centres of the 19th-century slave trade. Mr Clinton will directly confront the commerce in human flesh that brought the US its only group of

unwilling immigrants. While he is expected to stop short of a full apology for slavery - for fear of leaving the US government legally liable to future reparations claims - the president plans to use the opportunity to try to assuage one of the most painful and enduring wounds in the

American psyche. By openly acknowledging both US complicity in the slave trade and responsibility for its legacy, he hopes to send a message that will resonate not only with his African hosts, but, more imporcan nosts, but, more important and an area of what mode more engaged in the strange and violent place."

The notion that their unhappy, shared past history of slavery can be the foundation for a more fruitful future partnership driven by African-Americans - traditionally Mr Clinton's most loyal domestic political constituency - has been a cen-tral theme of the trip. For the US black community. making the historic journey to Africa the longest of his presidency is as much a validation of its own importance place in the world.

blacks have traditionally shown little interest in the continent of their ancestry. But during the past 15 years, the struggle against apartheid in South Africa and the subsequent election of Nelson Mandela as presiin US society as of Africa's dent has helped engage the interest of a new generation As he examines the holding pens on

Goree island . . . Mr Clinton will directly confront the commerce in human flesh that brought the US its only group of unwilling immigrants

that the president visits Mel Foote, executive director of Constituency for Africa, a group working to improve US links with the continent. "But this is the first big presidential trip to Africa. and that's very important to the African American community. Not only is it helping change the general misperception that Africa is a place where you're likely to be eaten by a lion if you

"Jewish-Americans have of black activists. And always taken it for granted unlike the 1960s, many of these Africaphiles are now Israel, or Irish-Americans in positions of political and that he visits Ireland, says economic authority - as mayors, members of Congress and business leaders.

The point is underlined by the large African-American component in Mr Clinton's official delegation - including one-time presidential candidate and US envoy to Africa Jesse Jackson.

As one African immigrant to the US who has watched the evolution of local attitudes during the past 30 want to do business, but it is years observes: "Not only is the black community much I feel no connection to this

continent than ever before, Notwithstanding Marcus but many of the people involved now have the politi-

cal and financial clout to movement in the 1920s and a seek out genuine business opportunities and partnerships there." movement coincided with Interest in Africa's history, arts, dress and music has

also grown steadily. Many magazines aimed at the black US market run regular features on Africa, and some even have African editions. Nevertheless, real understanding of the continent remains relatively shallow,

sometimes embarrassingly so. For example, in its special coverage of Mr Clinton's stop in Cape Town this week, a leading black television network trumpeted the president's arrival by promi-nently displaying South Africa's discredited, apartheid-era national flag to its viewers. At the same time, a back-

lash has been building against the romanticised, quasi-mystical image of Africa embraced by some of the new converts. A recent book by Keith Richburg, a black journalist who spent several years there, sparked a furore when he excoriated the continent's endemic corruption, poverty and violence, openly thanking God his forefathers had been sent to America in chains

"I have been here, I have lived here and seen Africa in all its horror," he wrote. "I know now that I am a stranger here. I am an American, a black American, and



Politics of race: a scene from Spielberg's film, Amistad

Many US blacks acknowledge that exposure to Afriean politics and culture often provides a forceful reminder of their underlying American identity. But most argue that does not negate the real interest in the revival of some African countries and the genuine excitement that has been generated by Mr Clinton's

As Kweisi Mfume, president of the National Association for the Advancement of Coloured People, the old standard bearer of the US now be able to see the future that they matter too.

of Africa through the eyes of the president of the US, and they will see that Africa not only exists, it matters,' Although Mr Richburg

claimed to feel "little personal connection or pain", when he visited Goree, the same will not be true for the president whose political trademark is an ability to share the pain of others. And when Mr Clinton returns home to try to breathe new life into the troubled national initiative on race he launched last year, the White House will be hoping civil rights movement, says: his gesture will have helped "The American people will persuade African-Americans

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GRAINS AND OIL SEEDS

Doubts arise over Opec initiative

WEEK IN THE MARKETS By Gary Mead

Sceptical notes began to be sounded yesterday anead of the meeting of the Organisation of Petroleum Exporting Countries due to be held in Vienna on Monday, where Opec ministers are expected to ratify last weekend's Mexico-brokered deal to cut

global crude oil production. Traders said they will be looking for a demonstration of real unanimity, as well as a firm commitment to abide by promised production cuts, before they are convinced that the recent price recovery is on a sure footing.

In some quarters the doubts went further. Robert Priddle, executive director of the International Energy Agency, told Reuters that even if the new deal sticks, it may be insufficient to

"The market overall in the lations is going to be very this cut takes place," he cents to \$15.55 a barrel by

Under the deal, all Opec members except Iraq, and six non-Opec members have promised to cut production concerned have so far agreed to cut a total of 1.4m b/d, but some specialists suggest this \$301.95. is insufficient

market analysis by Flemings Research, "at least 2m b/d of ing at the end by \$5 a tonne cuts are needed to restore balance and begin to draw of drift was broken only by Norway's minority govern-

WEEKLY PRICE CHANGES

	prices	ou week	290	High	LOw
Gold per troy ôz	\$304.05	+11.80	\$347.95	\$369.65	\$279.55
Silver per troy oz	378 50p	+21.80	317. 00 p	475.70p	253.30p
Alumerium 99.7% (Cash)	\$1437.5	+6	\$1607,0	\$1787.5	\$1325.5
Copper Grade A (Cash)	\$1723.5	-125	\$2426.0	\$2704	\$1640.5
Lead (cash)	\$585.5	+20	\$697,5	\$725.5	\$506
Nickel (cash)	S5430	-5	\$7815.0	\$8220	\$5305
Zinc SHG (cash)	\$1095.5	+50.5	\$1265,5	\$1763.5	\$1025
The (cash)	\$5575	+90	S5885	\$ 2050	\$5105
Cogoa Futeres Mar	£1061	-17	£1017	£1136	£847
Coffee Futures Mar	\$1750	+43	\$1635	\$2470	S1232
Sugar (LDP Raw)	S246.30	+2.80	\$268,40	\$311 00	\$235.10
Barley Futures May	97275	-0.75	293.00	296.50	172.25
Wheat Foures May	272.75	-0 60	£101,60	£102.20	₹71.40
Cathan Dublook A fadex	68.35c	-0.10	79.00c	82.25c	67.60c
Wool (64s Super)	374p	-6	415p	448p	370p
Oil (Brest Blend)	\$15 46x	+2.08	\$18.56	\$24,95	\$12,985

Brent blend oil price 2-month torward (\$ per barrel)



	Tonnes (1000)	Change
Aluminate	545.1	-125
Авиналісян айту	45.2	+180
Copper	347.0	-2375
Lead	95.4	-700
Alickel	64.5	+30
Zinc	472.2	+1275
Tio	8.0	-310

ment yesterday secured a parliamentary majority to cut production, probably by 100,000 b/d, 3 per cent of its prevent a further price daily output of 3.2m barrels. Brent crude on the Inter-

second quarter in our calcu- Exchange see-sawed amid the conflicting views: the amply oversupplied even if April contract climbed 11 the afternoon but slid to \$15.18 a barrel later.

Gold fixed above the \$300 figure, at \$303.75 per troy ounce, in the morning. from April 1 until the end of Equally significantly, it the year; the 16 countries managed to stay above that point in the afternoon, though it fixed lower, at

Base metals witnessed a According to the latest oil lacklustre Friday, with Jun three-months copper softento \$1,754. The overall sense zinc, which firmed \$11 a tonne to finish at \$1.113.

1437-38 1430-31

BASE METALS

LONDON METAL EXCHANGE

AM UNICAL	1430-31	1457-58
Nett citese	35 3 300	14030
Open int.	252.305	
Total daily sumover	65,343	
ALUMINUM ALLOY	(\$ per torme)	
Classe	1282-87	1310-12
Previous	1285-90	1310-15
Heigh/pan		1319/1303
AM (Iffical	1274-76	1302-03
kerb clase		1300-10
Open (mt.	5.487	
Total daily turnoss	\$21	
E LEAD (5 per lorme)		
Diose	585-6	581-2
Previous	583-84	577-78
Hugh/kow		586/576
AM Official	583 5-84 0	580-90 5
kerb close	•••	57E-9
Open Int.	35 645	
Total daily lumover	13,679	
MICRE (S per some	7	
Close	5425-35	5520-25
Previous	5440-50	5530-40
+Figh/low		5540/5500
AM Official	5415-20	5515-20
kerb close		5520-30
Open int	51,437	
Total daily surnover	10.692	
TIM (S per tonne)		
Close	5570-80	5555-60
Previous	5535-45	5520-30
High/low		55803520
AM Official	5590-600	5570-75
kerb close		5550-6 0
Open int	16.076 6.124	
Total daily turnover		
ZiriC, special high g	prade (5 per ton	
Close	1095-96	1118-19
Previous	1077-78	1101-02
High/fow		1121/1099
AMI Difficial	1091-92	1115-15.5
Kerb clase	70.00	1112-13

COPPER, grade A	(S per torme)	
008	1723-24 1741.5-43.5	1750-50.5 1768-70
evicus givicov	1/41.5-43.5	1765/1741
Al Official arb close	1727 5-28.0	1754 5-55 0 1753-54
cen unt	162,144	
tal daily turnover	48.231	
LME AM Official		

■ HJEF	GRADE	COFFER	COME	X)			
		Cay's change	High	Low	Vol	Open lat	
Mar		+0 10			597		
Ари	79.00	+0.10	79.05	78.25	378	4.107	
May	79 55	48 10	80 OO	78 55	3 878	74 999	

Spot. 1,6849 3 mate: 1,6777 6 mile: 1,6713 9 miles 1,6647

e e	Ang 80.45 +0.25 Total	5
y	PRECIOUS METALS	
	III. LOHDON BULLION MARKET (Prices sumber by N M Rothschild	

Gold(Tircy cz)	S price	E equity	SFr equiv	
Close	303.80-304.30			
Opening	301.40-301.80			
Morning Ex	302.75	179.35	450.34	
Afternoon fix	301.95	179.37	451.05	
Day's High	304.25-304.65			
Day's Low	301.30-301.60			
Previous close	300.70-301 <i>.2</i> 0			
Loco Lda Meso	Gold Lending R	lates (Vs U	S S 1	
1 month	394 išn	nonitra	3.85	
2 months	3.91 12	months	3,75	
3 months	3.88			
Silver Fix	printy or	z US	cts equiv,	
Spot	378.50		637.50	
3 moraths	377.30		632.65	
C months	070 00		007 00	

MANAGONA, 99.7	PORUTY IS per tol	ne!		-	CIETOR					
	Cash	3 mths	Mar Apr	305 1 303 1		305 G	301.2	41,522	24,211	
	1437-38	1460-61	Jen	205.0		306 8	303.0	34,928	68,520	5
5	1441-42	1466-67	Aug	307.0	-13				7,087	2
"		1464/1447	Oct	309.0					4,323 15,582	1
ical	1430-31	1455 5-56 ()	Dec Total	311 0	-1,3	3150	309.5		170,680	
CESS	252,305	1457-58		THUNK N	wev is	0 7mu	CR			-
nt. Bir quinqver	65,242		E PU							•
•	DY (S per tonne)		Apr	410 2	-62		407.0 403.2			5
			Jul Oct	4064 4630	-6.2 -6.2	4110	4432	22	•	Ì
_	1282-87	1310-12 1310-15	Jana	400 5	-6.2	404.0	404.0	_		ī
S M	1285-90	1319/1303	Total		-				14,984	
icaí	1274-76	1302-03	■ PAL	LADAIAT :	MEX (100 Tray	0Z.; \$1	이 교		3
058		1300-10	_	250.74	12.00	200 50	258,70	22	5,096	
TL .	5.487		Jun Sep				252.70			ī
ay manus	\$1		Total					408		
O & per komm	BI		≡ \$#.\	VER SUE	i ili	incy (C.;	(812,10)	7 CC.)		
	585-6	581-2	Mar	671.0	-39	636.0	635.0	39	83	1
5	583-84	577-78 586/576	May	6300	-4.3			12,009		;
r icia!	583 5-84 0	580-905	Jul	631 1	-37	641 5	629.0	1,325	15,693	1
use Ose	*****	57E-9	Sep	5292	-37		630.0		5,199	1
TL.	35 645		Dec	627.2	-3.7 -3.7	5.5.0	627.0	ь4	10,717 15	i
ally learnever	13.679		Jan Total	6.78	-3.1	-	-	13,512	85,196	
VET (2 bei 201	ine)									ı
	5425-35	5520-25								;
S	5440-50	5530-40	ENF	RGY						1
v ictal	5415-20	5540/5500 5515-20		NDE OAT IN	YMEX (1	.000 bs	mes s	रेखारी		i
ote	25-60	5520-30			Day's				Opes	-
¥.	51,437				change	fligh	Low	Vol	jet	j
diy aumover	10.692		May	•	-0.03	-	16,68	101.68		,
(S per tonne)			Jun	17.03	-0.65	17.24	16.94	37,512	78,682	5
	5570-80 5535-45	5555-60 5520-30	Jul Aug		-005 -002	17.45 17.64		11,830 5,969		
5 ♥	2003-43	55807520	Sep		-0.06		17.55	5,229	23,462	7
icial	5590-600	5570-75	Oct		-0 05		1765	3,319	16,243	1
05e *	76 076	5550-6 0	Total					182,040	100,837	i
it, Biy turnover	16.076 8.124		E CRU	EDE OIL F	E (\$100	mg()				
	b grade (5 per toru	ne)			Day's				Open	5
	1095-96	1118-19		-	change	_	Liper	Vol	int.	i
	1077-78	1101-C2	May Jun		-0.04 -0.06	15.60 15.82		15,847 7,231	48,482	
¥	100	1121/1099	Juli Juli		-0.00	16.03	15.77		17,966	1
cial Ose	1091-92	1115-15.5 1112-13	Ang	16 05	+0 16	16.20			13,181	
ŭ.	79.159		Sep Oct		-0 14 -0.11	16 37 16 49	16.17 76.34		12,945 9,020	j
dy lamover	20,937		Total	-2.30	-4.11	.5-5	1424	1/2	معورد ولو	i
PER, grade A	(S per torme)			TING COL	IN MEX	(42,000	US gades	c115 e2	8 5)	5
	1723-24	1750-50.5			Day's				Opes	9
5 V	1741.5-43.5	1768-70 1765:1741			ch2098	jilgh	Ligar	Vol		7
r Cal	1727 5-28.0	1754 5-55 g	Apr	45.90	+0.07	46.25		17,044		i
D26		1753-54	May		+0 12	46.70		16,810		7
t. By turnover	162,144 48,231		Jign Jign		+0 07	47.30 48.00	46.60 47.40	6,541 4,443	22,738 17,191	
•			Aug	48.35	-0 03	48.90	48.30	847	12,612	į
	S/S rate: 1.6859 rate: 1.6830		Sep	49.55	+0 17	49.70	49.40		11,012	
			Total					52,2101	ou, 143	ī
ON THE 1.0	777 6 milhe: 1.6713 9	ница I (2017	= cse	OIL PE	- Cannon					•
			_ ==							1
					Day's change	High	Lper	Yel	Open lot	Ä
GRADE COP	PER (COMEX)		Apr	-	•	-		B.063		
Sett Day		Орен	May					4,927		J
price che	nge High Low	Vol lat	Jun	145 75	-0.75	145.75	145.00	1,549	17,826	ì
	10 78.95 78.05		Jul Jun	148.50 150.75					9,424 8,962	
	10 79.05 78.25 10 60.00 78.55	378 4,107 3.828 24.999	Aug Sep	153.25					9,538	1
79.80 +B.	15	124 2,260	Total					27,6131		I
80 20 +0.	25 80.20 79.30	670 11.585								•
80.45 +0.	ප	16 1,560 5,858 68,611	■ KAT	URAL GA	S PE (I.)	900 ther		per iber	9	-
			Apr		0.080			45	515	
			May	B.750 ·	+0 020	8.750	8.700	55	2,005	J

	price	change	High	Low	Yel	
loc	142.50	-0.50	143.00	140,75	8.063	29,070
lay	144.00	-0.75	144.75	142.75	4,927	19,808
		-0.75				17,826
ld		-1.00				9,424
وينا		-1.00				8,962
ier	153.25	~1.00	153.7 5	152,50		9,538
gtal					<i>27,</i> 613	43,911
HAT	TURAL GA	S PE (1.	900 there	15. jens:	per Den	[2]
ler .	8.700	-0.080	8.730	8.700	45	515
Eav .	8.750	+0 020	8.750	8,700	55	2.005
otal					485	18,566
NAT	URAL GA	S HYNE	(10,000	mt=Btu	; Sam	p m)
		Day's				Ореп
	price	change	High	جو.ا	Yel	int
ØF.	2.305	-0 035	2.345	2,300	37,112	18,581
lay	2.355	-0 025	2.385	2345	13,354	42,926
wi .	2.390	-0917	2410	2.380	3,490	18,193
ď	2405	-0.020	2430	2,400	1,796	14,977
Og .	2.420	-0.025	2,435	2415	1,957	14,291
iep	2.420	-0.015	2.435	2.415	1,569	10,417
otal					65,8312	18,265
	EADED 6			Smalle 1		
		~ ~ y				
	Latest	Transfe				Осен

2.385 2.345 13,354 42,926 2.410 2.360 3,450 18,193 2.430 2.400 1,795 14,977 2.435 2.415 1,957 14,291 2.435 2.415 1,569 10,417 65,831218,265 E alta; clus pate.	Spaces from Man Producten Pepper: The market, though relative quet, showed a firmer trend with the supply position getting tighter in Europe at the US. Production in India and Vietnam
Open 54.50 54.60 17,853 42,014 55.40 54.60 17,853 42,014 55.80 55.10 4,852 16,940 55.60 55.15 2,929 12,808 55.50 55.15 2,929 12,808 55.50 54.55 1,004 8,389 42,987189,183	taling short of earlier estimates and fan ers are unwitting to release much people Black Asia people was quoted at \$5,500 tonne. White people has become a raitem, with stocks in origins almo exhausted. The industry in Europe/Lyemains apathetic, however. No relief expected before July/August. Muntok white FAQ \$7,500 a torne spot.

MARKET FLEE (10) STATE & NR. STATES +2 1063 +2 1979 +3 1063 +4 1106 +5 1127 +4 1148 45 1,331 - 134 72 2,963 15 455 67.275-0.425 67.65 65.66 2,36 67.075-0.425 67.65 67.20 98 69.000-0.225 68.00 67.20 98 69.000-0.225 68.075 67.725 335 70.725-0.100 70.000 70.65 147 750 17,735 553 26,868 602 28,319 +1.25 76.75 76.25 III COCOA CSCE (18 STROKE \$70 2725 : 1.425 33.225 51.38年 2.78年 第990 + 1.825 第125 57.886 2.884 57.930 + 1.305 38.900 58.400 200 第250 + 6.909 第550 14.300 58 57.100 + 6.675 31.200 第250 380 2.275 - 53.700 2250 180 327.25 +2.00 330.00 378.00 15,966 42,810 +8 1968 1648 4,131 22,363 +9 1877 1966 1,552 18,505 +7 1993 1584 226 7,860 +7 1725 1719 365 13,777 +8 1754 1745 361 6,578 +8 2 4,063 7,177 78,682 1858 1675 1883 331.50 +2.00 332.75 329.50 73.511 41,486 340.00 +2.00 341.25 338.50 1,362 6,213 352.50 +3.25 360.00 348.50 1,840 11,771 360.50 +0.50 367.00 358.75 165 1,937 358.00 +4.00 358.00 358.00 3 1475 11.200 12.255 - 257 - 51.751 12.550 180 . 1723 1754 E COCOA (CCO) (SUR STOR 252.5 +0.75 255.50 257.2 33.502 (24.5) 1 259.00 +0.75 259.50 258.60 (3,118113,075 277.25 +0.75 275.00 271.50 (3.66 25.50 273.00 +0.75 275.00 272.50 (4.66 25.50 250.00 +0.75 225.00 279.60 325 4,74 24.00 +0.00 255.50 222.75 15 227 43.25+1.25 44.60 45.98 1.04 45.57+1.89 45.90 44.95 28 41.25+1.15 45.00 44.32 54 45.20+0.20 44.28 14 45.20+1.10 45.90 45.98 14 Press. 449. 1285 54 1750 +8 1745 1745 13 158 1750 +10 1771 1742 3,200 17,486 1710 +8 1728 1702 997 10,885 1880 +8 1885 1870 424 3,122 1630 +10 1643 1643 10 1,486 1650 +10 - 112 284.00 +1.00 255.50 282.75 LONDON TRADED OPTIONS 72.75 +0.50 72.75 72.75 72.00 +1.00 - - -74.00 +1.00 73.25 73.25 75.00 +1.00 75.50 75.25 75 # COPPE T. CSCE (37,300bs; cressing) 146.5 40.20 146.50 144.25 3.125 15.585 140.50 44.20 142.20 139.25 570 6.111 134.75 -0.45 136.00 134.00 385 4.813 128.50 -0.75 131.00 128.25 30 3.75 125.40 -0.60 127.00 128.35 66 1.234 124.00 -0.50 124.50 124.50 145.50 533 4777 22.28 **2**27 546.25 -8.50 653.00 644.50 21.579 65.587 648.25 -8.75 658.00 647.86 6.156 44,462 648.00 -8.25 655.00 647.84 457 9,462 634.00 -3.00 643.56 533.50 31 1.822 627.75 -4.25 632.00 626.50 1.287 30.384 119.35 -0.52 27.91 27.10 11.271 65.776 -0.55 26.00 27.30 5.359 35.174 -0.51 27.75 27.20 1.60 4.760 -0.45 27.65 25.91 480 5.894 -0.15 27.65 25.91 551 4.754 -0.34 25.55 25.25 20.2 11.552 -24.85 123.65 ME WEITE SUGAR LIFFE (50 toocour S/spend 254.3 -1.5 255.6 252.4 2.270 15.061 257.8 -1.2 289.1 266.5 992 10.545 272.2 -1.5 273.7 272.0 461 7.445 275.2 -1.0 275.1 275.1 275 127 52 276.5 -1.0 279.2 276.2 58 983 282.0 -1.5 253.4 263.4 6 496 -05 1882 1873 9,768 5273 +02 1706 1892 5543 3581 +04 1730 1710 889 13,939 +05 1745 1717 881 10,502 +02 1738 1725 225 4343 +06 1765 1750 1,988 12,532 14,48 178,64 9.77 -0.03 9.99 9.70 8.405 65.061 9.53 +0.051 9.58 9.44 4.953 40.541 9.76 - 9.82 9.71 7.017 42,809 10.09 - 10.11 10.03 573 17.658 10.16 +0.02 10.18 10.71 14 2,366 10.22 +0.03 10.22 10.20 - 3,335 LONDON SPOT MARKETS 14,802 174,106 \$13.12-3.14x \$14.85-4.92 \$15.44-5.48 COTTON KICE (ST.000bs; complete 89.84 +0.83 70.10 89.5510,177 30.940 71.25 +0.33 71.45 71.05 3.479 17,711 73.00 +0.40 73.00 72.85 594 3.120 74.25 +0.25 74.45 74.10 2.705 23.720 75.20 +0.22 75.45 76.15 36 1.802 75.70 +0.25 75.70 75.55 10 756 77,165 \$1,816 \$143-144 \$66-68 \$145-147 \$151-153 \$147-149 316 638 247 294 131 108.35 +2.50 109.00 165.40 8.519 20.459 111.25 +2.25 112.00 108.50 944 7,222 114.15 +2.30 114.00 111.80 568 3,794 115.70 +2.15 118.00 113.60 55 3,230 116.90 +2.10 117.00 114.80 29 1,338 118.90 +2.10 116.80 116.80 25 758 8.675-B.725 25 759 8,121 37,482 OTHER YULP AND PAPER \$304.05 637.50c \$412.06 \$272.00 \$4.0c 45.00c 19.78c 263.5 POLPEX OMEX (USS; 24 air day boast Sett Day's crice change High Lyw Copper Lead (US prod.) 521,00 +1,75 521,00 519,75 +1.50 543.50 542.75 Tin (Nosia Lustput Tin (New York) 87.93p 93.04p 74,85p Cattle (Ne weight) Sheep (Ne weight) Pigs (Eve weight) UTURES DATA Il bebure delle supplied by CMS. Lon. day anger (raw) Lon. day anger (what Barley (Eog. feed) Maize (US No3 Yellov Wheat (US Dark Nost 5246 30 5269 20 Lloq 5109.00 Unq 47.50p 47.50p 271.00m Rubber (Apr)♥ Rubber (May)♥ Rubber (AL RSS No1)

Treasuries lead downward trend

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

yesterday as a combination edly strident Bundesbank

Bundesbank report, but sank points. after the US market gave up

and unwinding of trades at 1072 in very quiet Liffe across the Atlantic again. ahead of the weekend put trading, with just 40,000 contracts exchanged. The bond, the benchmark for 0.4 per cent higher.

pressure on prices. **BENCHMARK GOVERNMENT BONDS**

Mar 27	Date	Coupon	Price	Yield	Alegi	yield	chg yid	chg yid
Acoto Ba	04/00 10/07	7.000 10.000	103.7100 130.0059	· 5.08 5.81	+0.03 +0.04	+8 07 +0.09	-0.12 -0.08	-1.71 -2.22
Applica	09/99	7.000	104,0900	4.05	- 4.47	70.00	-0.02	+0.01
	07/07	5.825	104.7800	4.97	+0.03	+0.04	-0.05	-0.80
Belgius:	01/00	4.000	99.8400	4.09	-0.02	+0.03	+0.06	+0.32
	03/07	6.250	109.1300	4.97	+0.02	+0.04	-0.02	-1.00
Canada	09/99 06/07	4,750 7,250	99.7400 113.3000	4,94 5.37	+0.01 +0.05	+0.05	-0.12 -0.09	+0.20 -1.31
Degusark.	12/99	6.000	102,7700	425		-0.02	+0.12	-0.05
	11/07	7.000	113.9000	5.13	+0.02	+0.01	-0.10	-1.58
Feland	01/99	11.000 7.250	105.5462	3.68 4.83	-0.01	-0.02 -0.01	+8.02	-0.19
	04/06	4,000	115.8180 98.9000	4.05	+0.01	+0.03	+0.10	-1 46 +0.29
France	01/00 19/04	£.750	111,5800	4.96	+0.05	+0.03	T4.10	-0.73
	10/07	5.600	104,3000	4.92	+0.04	+0.04	-0.02	-0.86
	10/25	6.000	107.5100	5.46	+0.03	+0.04	-0.03	-1.22
Sermany	09/99 11/04	4.000 7.500	100,1309 115,5800	3.89 4.70	-0.01 +0.03	+0.01 10.0+	+6.07	+0.21 -0.73
	07/07	6.000	108.0900	4.89	+0.03	+0.04	-0.03	-0.89
	07/27	6.500	115,0700	5 <u>.46</u>	+0.04	+0.06	-0.04	-1.18
ireland	04/99	6.250	101,7200	4.46	+0.01		-0.32	-1.63
	08/06	8,000	120.0000	5.01	+0.02		-0.16	-1.91
liniy	05/00	5.000	103,0300	4.48	+0.03	-0.01	-0.22	-2.82
	05/02 07/07	6.250 6.750	105.7700 112.2500	4.69 5.07	+0.02 +0.02	+0.01 -0.02	-0.18 -0.20	-279 -289
	11/25	7.250	123.6100	5.59	+0.03	-0.02	-0.20	-3.05
Japan	03/00	6.400	111,2000	0.65	+0.04	+0.06	+0.03	-0.13
	12/02	4.800	116.2300	1.24	+0.05	+0.06	-0.02	-0.47
	09/05	3.000	109.2300	1.88	+0.09	+0.68	-6.02	-0.62 -0.62
	09/17	3.000	107.6700	2.50	+0.05	+0.08	-0.02	
Netherlands	11/99 02/07	7,500 5,750	105,2400 106,2200	4.01 4.87	+0.01 +0.03	+0.03	90.09+ 10 Q-	+0.14 0.90
Here Zentand	02/00	8,500	97.6896	7.86	-0.01	+0.10	-0.22	+0.01
was Cilebra	11/08	8.000	106.1813	7.01	-0.01	+0.14	+0.12	-0.92
Ческау	01/99	9.000	103,8100	4.22	-0.02	-0.09	-0.04	+0.12
	01/07	6.750	110.7906	5.19	_	-0.03	-0.04	-0.90
Portugal	03/99	8.500	104.1487	4.08	+0.03	+0.08	+0.05	-214
	02/07	6.625	111.3546	5.01	+0.03	+0.01	-0.12	1 <u>.96</u>
Spain	07/99	7.400	104.1254	4.12	+0.04	-0.01	-0.08	-1.87
	03/07	7.350	116.5420	5.02	+0133	+0.02	-0.08	-210
Swadeg	01/99	11.000	104.8284	4.68	-0.02	-0.06	+0.05	-0.16
	08/97	8.000	119,9880	5.24	+0.01	-013	-0.14	-207
Sufficiency	03/00 06/07	5.000 4.500	10 <u>6.2200</u> 113.4000	1.72 2.82	+0.07 +0.03	+0.04 +0.01	+0.40	-0,16 -0.85
OK.		5,000			+0.05	+0.05	+0.02	
OK.	08/99 11/04	6.750	99.6409 103.5703	8.73 6.09	+0.04	+0.05	-0.07	-1.44
	12/07	7.250	109,4844	5.95	+0.04	+0.04	-0.08	-1.68
	06/21	8.000	127,0078	5.86	+0.03	+0.02	-0.12	-1.88
ŲS	10/99	5.625	99.9219	5.57	+0103	+0.13	+0.05	-0.77
	11/04 08/07	7.875 6.125	111.6250 102.6020	5.74 5.78	+0.02	+0.10 +0.12	+0.03	-1.03 -1.15
	08/27	6.375	105.3050	278 278	+0.02	+0.07	+0.02	-1.10
EOU	01/00	4,000	99.7643	4.13	6.06	+0.02	-0.07	-0.30
	04/07	5.500	101.010	400	*0.02	±0.02	-0.06	-1.32

GERMAN BUNDS were spread over 10-year bunds long-term interest rates, rose steady enough after the was unchanged at 114 basis 12 to 1021, yielding 5.957 per

US TREASURIES were unchanged at 99%, yielding early gains as selling pres- mixed ahead of what will be 5,634 per cent, while the 10funds and dealers. The June news, with the main focus yielding 5.679 per cent. of a weak trend in the US future settled 0.23 lower at on Friday's US unemploy-

Markets closed lower sure mounted from hedge a busy week for economic year note slid 1 to 98 1, 1 Signs of economic strength debt market, an unexpect- 107.48 in moderate volumes. ment report. And with all were seen in releases of per-UK GUTS also softened on expected Emu reports out of sonal income and consumer report on the candidates for the back of Treasuries. The Europe's single currency, June future settled % lower will also turn their attention income in February rose 0.6 per cent, while personal con-The 30-year US Treasury

sumption expenditures were

cent. The two-year note was

54.00 +0.18 54.90 +0.09 55.35 +0.04 55.35 +0.04 55.10 -0.01

US INTEREST RATES

BOND	ruiui	NES A					
France							
MUTTON	AL FEERCH	BOND FUTU	RES (MATI	FFF 500,00	0		
_	Open	Sett price	-	•	LOW	Est. vol.	Open int.
Jua Seo	104.00 103.60	104.05 103.61	-0.09 -0.09	104.10 103.60		41,276 63	116,916 76
					1.50		
Strike	_		us —	_		PUTS —	
Yics 102	Apr		ey .	Jen 2.29	Apr	May	Jun
103	2.00 1.11		16 34	بھے 1.52	0.01 0.07	0.12 0.30	0.25 0.48
04	0.3		64	0.90	0.33	0.64	0.86
1 55 :	0.0	-	28	0.47	1.01 87,127 Pals 82	1.23	1.41
1 HOTTON	-	Sett price		High	00 1000ths of Low 107,43	Est. vol	Open int.
M <u>MGT 100</u> Jun Gep	Open 107.63 107.20	Sett price 107.48 107.12	Change -0.23 -0.23	High 107.71 107.20	LOW 107.43 107.20		Open int. 197274 492
M HOTICE lun Sep M BERRO (Open 107.63	Sett price 107,48 107,12 108S (LIFFE	Change -0.23 -0.23 DM250,00	High 107.71 107.20	LOW 107.43 107.20	Est. val 75572 14	197274
M MOTICO fon Sep M Bistop (Strike	Open 107.63 107.20	Sett price 107,48 107,12 108S (LIFFE	Change -0.23 -0.23	High 107.71 107.26 10 points of	LOW 107.43 107.20	Est. vol 75572 14	197274
M MOTICE fon Sep M BERNO (Strike Price	Open 107.63 107.20 UTURES OPT	Sett price 107.48 107.12 1085 (LIFFE Libra	Change -0.23 -0.23 DM250,00 LLS	High 107.71 107.20 10 points of Sep I	Low 107.43 107.20 100%	Est. vol 75572 14	197274 492
In MOTION Sep E BEREO (Strike Price 10708	Open 107.63 107.20 UTURES 0FT May 0.75 0.46	Sett price 107.48 107.12 1085 (LIPTE Jun 0.99 0.70	Change -0.23 -0.23) DM250,00 LLS Jul 0.97 0.73	High 107.71 107.20 30 points of Sep I 1.26 0.	Low 107.43 107.20 100% 4ay Jun 28 0.51 48 0.72	F81. vol 75572 14 P818 — Jei 0.85 1.11	197274 492 Sep 1,14 1,40
kun Sep III. BERIO (Strike Price 10709 18750 19880	Open 107.63 107.20 UTURES OFT May 0.75 0.45	Sett price 107.48 107.12 1085 (LIFFE Jun 0.99 0.70 0.45	Change -0.23 -0.23) DM250,00 LLS Jul 0.97 0.73 0.53	High 107.71 107.20 30 points of Sep I 1.26 0. 1.02 0.	Low 107.43 107.20 100% May Jun 28 0.51 48 0.72 76 0.97	F81. vol 75572 14 P818 — Jai 0.85 1.11	197274 492 Sep 1,14
lun MST108 E BSR(1) (Strike Price 19760 19760 182 vol. 108	Open 107.63 107.20 UTURES OFT May 0.75 0.45	Sett price 107.48 107.12 Notes (LIFTE Jun 0.99 0.70 0.45 Pote 1232	Change -0.23 -0.23 -0.23 DM250.00 LLS	High 107.71 107.28 30 points of Sep I 1.26 0. 1.02 0.	Low 107.43 107.20 100% 4ay Jun 28 0.51 48 0.72	Est. vol. 75572 14 PETS — Jei 0.85 1.11 1.41 Au 15504	197274 492 Sep 1,14 1,40 1,68
M NOTION Jon Sep M BERNO (Strice Frice 10708 19750 19800 19800 1981 1907108	Open 107.63 107.20 UTURES 0PT May 0.76 0.24	Sett price 107.48 107.12 Notes (LIFTE Jun 0.99 0.70 0.45 Pote 1232	Change -0.23 -0.23 DM250,00 LLS 	High 107.71 107.20 30 points of Sep I 1.26 0. 1.02 0. 1.60 0. 76 open let.	Low 107.43 107.20 100% May Jun 28 0.51 76 0.97 Cabs 15877 P	Est. vol. 75572 14 PETS — Jei 0.85 1.11 1.41 Au 15504	197274 482 Sep 1,14 1,46 1,68
lun Sep E BERRO (Strice 10708 19750 1980 1980 1980 1980 1980 1980 1980 198	Open 107.63 107.20 UTURES OF May 0.75 0.46 0.24 1. Casa 12661 AL GERMAN	Set price 107.48 107.12 1085 (LIFFE Luca 0.99 0.70 0.45 Pubs 1232 8870 (808 Set price 105.19	Change -0.23 -0.23 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	High 107.71 107.20 30 points of Sep I 1.26 0. 1.02 0. 1.60 0. 76 open let.	Low 107.43 107.20 100% May Jun 28 0.51 48 0.72 76 0.97 Cals 15877 P DM250,000 10	F81. vol. 75572 14 PRITS — Jes 0.85 1.11 1.41 15564 1000s of 1000	197274 482 Sep 1.14 1.40 1.68 Ma Open int. 212,982
lun Sep E BERRO (Strice 10708 19750 1980 1980 1980 1980 1980 1980 1980 198	Open 107.63 107.20 107.20 TUTURES OPT May 0.75 0.24 4. Cate 12621 AL GERMAN	Sett price 107.48 107.12 1085 (LIFTE Lun 0.99 0.70 0.45 Prin 13282 Sett price	Change -0.23) DM250,00 LLS -0.27 Jul 0.97 0.73 0.53 Previous Change Change	High 107.71 107.20 30 points of 5ep I 1.26 0 1.02 0 1.02 0 8 0018) i	Low 107.43 107.20 100% May Jun 28 0.51 48 0.72 76 0.97 Cats 158771 Po 104250,000 16	FST voi 75572 14 PSTS — Jas 0.85 1.11 1.41 (03s; of 100 Est. voi	197274 482 Sep 1,14 1,46 1,68
lun Sep E BERRO (Strice 10708 19750 1980 1980 1980 1980 1980 1980 1980 198	Open 107.63 107.20 107.20 TUTURES OPT May 0.75 0.24 4. Cate 12621 AL GERMAN	Set price 107.48 107.12 1085 (LIFFE Luca 0.99 0.70 0.45 Pubs 1232 8870 (808 Set price 105.19	Change -0.23 -0.23 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	High 107.71 107.20 30 points of 5ep I 1.26 0 1.02 0 1.02 0 8 0018) i	Low 107.43 107.20 100% May Jun 28 0.51 48 0.72 76 0.97 Cats 158771 Po 104250,000 16	FST voi 75572 14 PSTS — Jas 0.85 1.11 1.41 (03s; of 100 Est. voi	197274 482 Sep 1.14 1.40 1.68 Ma Open int. 212,982
in Notice E Bisso (Strice Frice 69760 69860 st vol. tob 1 NOTICE	Open 107.63 107.20 107.20 TUTURES OPT May 0.75 0.24 4. Cate 12621 AL GERMAN	Set price 107.48 107.12 1085 (LIFFE Luca 0.99 0.70 0.45 Pubs 1232 8870 (808 Set price 105.19	Change -0.23 -0.23 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	High 107.71 107.20 30 points of 5ep I 1.26 0 1.02 0 1.02 0 8 0018) i	Low 107.43 107.20 100% May Jun 28 0.51 48 0.72 76 0.97 Cats 158771 Po 104250,000 16	FST voi 75572 14 PSTS — Jas 0.85 1.11 1.41 (03s; of 100 Est. voi	197274 482 Sep 1.14 1.40 1.68 Ma Open int. 212,982
IN NOTICE Strike 10708 10708 10708 10708 10708 10708 10708 10708	AL GERMAN 107.63 107.20 107.20 107.85 047 0.76 0.26 0.24 0.45 0.24 0.45 0.24 0.45 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	Sett prices 1077-48 107.12 10755 (LIFFE CA June CA J	Change -0.23	High 107.71 107.20 30 points of 58ep 1 1.26 0. 1.02 0. 1.02 0. 1.08 (0.718) 1.05.26	Low 107.43 107.20 100% Jun 28 0.51 A8 0.72 76 0 97 Cubs 158771 P OM250,000 10 Low 105.13	FST. vol. 75572 14 FSTS — Jan 1.41 1.41 1.41 1.41 1.41 1.41 1.41 1.4	197274 492 Sep 1.14 1.46 1.68 % Open lot. 212,982 5,285
M NOTION John Sep E Blanco (Strice Strice 19750 (19	AL GERMAN Open 107.63 107.20 Outsines out 0.76 0.26 0	Sett price: 107.48 107.12 107.5 (UFFE CA LOT) 100.5 (UFFE CA LOT) 100.99 0.70 0.45 105.19 105.19 105.04	Change -0.23 -0.23 -0.23 -0.23 -0.23 -0.23 -0.97 -0.73 -0.53 -0.53 -0.05 -0.05 -0.05	High 107.71 107.20 30 points of Sep I 1.26 0 1.02 0	Low 107.43 107.20 100% Jun 28 0.51 48 0.72 0 97 097 098 105.13 105.13	Est. vol. 75572 14 PRITS — Jan. 1.41 0.85 1.11 1.41 0.85 40 0.85 61 100 67.168	197274 492 Sep 1,14 1,40 1,68 % (pen lot. 212,982 5,285
ion Sop E Bisho (Strice Frice 10700 10800 Set vol. tob II NOTION	AL GERMAN 107.63 107.20 107.20 107.85 047 0.76 0.26 0.24 0.45 0.24 0.45 0.24 0.45 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2	Sett prices 1077-48 107.12 10755 (LIFFE CA June CA J	Change -0.23	High 107.71 107.20 30 points of 58ep 1 1.26 0. 1.02 0. 1.02 0. 1.08 (0.718) 1.05.26	Low 107.43 107.20 100% Jun 28 0.51 A8 0.72 76 0 97 Cubs 158771 P OM250,000 10 Low 105.13	FST. vol. 75572 14 FSTS — Jan 1.41 1.41 1.41 1.41 1.41 1.41 1.41 1.4	197274 492 Sep 1.14 1.46 1.68 % Open lot. 212,982 5,285

Spain								Ecu							
	HAL SPANISE	20HD FUTU	RES (METT)	,				E RCS BS	ND PUTURES	(MATE) EC	000,000				
	Open	Sett price	Change	High	LOW	Est. vol.	Open kat.		Open	Sett price	Change	High	LOW	Est. vol.	Open in
Jun .	109.20	109.16	-0.19	109.37	109.12	55,142	103,568	Jun	103.50	163.50	-0.04	103.56	103.36	183	4,893
Sep	-	106.B1	-0.19	-	-	-	-	us							-
								III US TRE	ASURY BOND	FOTURES (CBT) \$100,0	00 32ads of	100%		
									Open	Latest	Change	High	Low	Est. wi	Open let
UK	-							Jun.	120-13	120-12	+0-09	120-18	119-27	365,538	
HOTK	MAL 5 YEAR		(LFFE) 21	00,000 100	the of 100%			Şep Dec	120-01	119-30	+004	120-07	119-26	2,968	67,540
	Орел	Sett price	Change	1 5gb	LOW	Est. vol	Open lut.	UBC	119-19	119-16	-	11 9 –19	119-16	186	17,184
مدار	102.47	102.32	-0.15	102.47	102.28	287	10628	Japan						-	
Sep	-	103,47	-0.15	-	•	ø	0	# NOTION	AL LONG TER	M JAPANE	E GOVT. BI	DOOD FUTORE	S (LFFE) Y	00m 100m	e of 100%.
MOTE		PUTURIES (UF	FE)* £50,00	00 32ads of	100%				Open	Close	Change	High	LOW		Open int
	Open	Sett price	Change	High	LOW	Est. vol	Open Int.	Jen	129.81	129.83		129.84	129.71		-
Kar	126-01	125-24	-0-09	126-01	125-28	144	192	Sep	129.70	129.75	-	129.72	129.69	2349 234	0/2 0/2
Jun .	107-31	107-29	-0-08	108-04	107-27	38836	212073	· LEFFE featur	es place backed o	OLAPT. AND C	nden internet s	les ander o	makes de-	434	144

INDICES

III Reutura (Base: 18/9/3) = 100)

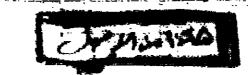
Nor 27 Mar 25 month ago 1674.0 1869.3 1703.0

UK Gilts Price i		Fri Mar 27	Degra change f		Accrued interest	제 2년 Yel		l ade	s:-koked	Rri Mar 27	Day's change %	Ji Mar		UK Indices
1 Up to 5 years (2 5-15 years (3 Over 15 years 4 irredeemables 5 All stocks (4	20) 8 (5) 1 (4)	119.64 162.93 201.54 252.22 154.84	-0.02 -0.15 -0.18 0.07 -0.11	163.18	1.94 3.20 2.89 3.56 2.67	2,83 1,70 1,99 2,21 2,31	_	7 (Up to 5 years (2) Over 5 years (10) All stocks (12)	214.57 222.50 220.59	0.03 0.03	214. 222. 220.	55 0.83 43 1.46	2.24 1.65 1.88
Ylekis	Nar 27	Ver 26	Tame combo	n yleki High	LOW	14 27	Mar 26	edices o Yr ag	eupoz yield o High		<u> </u>		High coupon yield Yr ago High	·
										Low	Mar 27	Mar 26	Yrago High	LOW ·
5 yrs 15 yrs	6.18 5.87	6.14 5.85	7.39 7.74	7.48 1/4 8.19 30/4	6.08 10/2 5.84 25/3	6.27	6.23	7.44		6.18 13/2	6.26	6.24	7.48 7.61 30	4 6.21 24/3
20 yrs	5,07 5,88	584	7.79	8.26 304	5.84 25/3	5.91 5.88	5.88 5.88	7.75		5.88 25/3	6.01	6.01	7.63 8.29 30	4 5.98 24/3
kred.†	5.88 6.00	5.84 6.00	7.82	8.30 30/4	5.98 24/3	3-05	0.66	7,78	6.25 30/4	5.86 25/3	6.00	6.00	7.64 8.33 30	
indux-linked				rate 5%				Inflotte	n rate 10%					
Up to 5 yrs	2.82	2.80	3.34	3,72 5/8	2.59 12/2	2.02	2.00	2.62		4 5				
ower 5 yrs	2.87	2.87	3.60	3,72 196	2.87 25/3	267	266	3.40		1.77 10/2 2.85 25/3				-
Autorica circse i	telemetino	vietris so	a though s	has Casson	Sonder I av. O				6; High: 11% and	243 ZIS				•
Door walnes 18	City last	ma 31/12	775 - 10	100 and forter	Linked 30/4/8	7 - 100 M		- 1047 - 1047	s; rega: 11% and	lower.† Red	yield yet y	feer to day	De	<u>.</u> .

104.12 104.27 104.13 104.39 104.13 93.63 104.51 93.31

			* for 1997/98. Packs 100: Gar	Garage Garage	ment Securities high stace or it Securities 15/10/26, and Red	replication: 1: d interest 19	27.40 (09/01/ 24. SE activit	1955), low 49.1 by indices robe	1902/01 18 (DS/01 1974	140,52 141,01 140,0 1779, Roed Interest algh pha 4	51 140.59 30	117.25	141,01 1	115.32
UK GILTS	PRIC	ES												
Notes	摊	Ted Price E		7/88_ 	Holes	Yadd	xi Price 2 +	_ 196 er — High	17/36 _ Low	Notes	(ī) (č)	Price £ ++		97/96
Sterit," (Lims sp to Fine 1 Treas Pape 1995); Treas 19-pe 984; Treas 19-pe 984; Treas 19-pe 984; Treas 19-pe 984; Treas 19-pe 1995; Treas Pig Rein 1995; Each 12-pe 1999 Treas Pig 1990;	3.97 7.25 14.89	8.23 11833 7.65 100m 7.05 1044m 8.99 1054 1054 1054 8.96 1042 8.96 1042 8.77 994 8.78 1054	— 118 — 107 — 108 — 108	100 1042 1032 1033 1043 1043 1043 1043	Fanding 31-pe 1989-4 Curr 91-pe 2004 Trace 91-pe 2004 Trace 91-pe 2005 Trace 101-pe 2005 Trace 112-pe 2005 Trace 112-pe 2005	10,18	98 923 15 1173 177 1033 1194 21 1255 95 1255 96 1254 96 1111 96 11114 97 1254 98 1254 98 1254 98 1254	~ 116년 116년 116년 116년 117년 117년 117년 117년	112点 113 82號 109號 110號 117点 120號 113號 100號 115號 115號 115號	2 type '99	200 263 261 314 281 369 281 369 287 298 287 297 287 295 287 295 287 298 287 298 287 298 287 298 287 298 287 298 287 298	190Å 197Å 194Å 125H 205H 191Å 190Å 186H 186H 146H 146H	-1 191/ -1 197/ -1 198/ -1 280/ -1 280/ -1 186/ -1 186/ -1 186/ -1 186/ -1 186/	1794 1804 1806 1704 1704 1704 1704 1704 1704 1704 1704
Tress 8½pc 2800	8.25 8.65 11.49 18.85 7.73 - 9.18 8.76	6.73 10251 6.72 1044 6.73 1034 6.96 1014 6.97 1002 6.59 1085 6.59 1084	다. 1845 나 1184 나 1184 나 1184 나 1004 나 1121 나 1121 나 1004	10313 10353 1134, 101,6 102,6 100,6 100,6 107,6 107,6	Tress 13-grc 2004-8	9.97 6.7 7.28 5.0	38 135 2 4 14 125 1 16 116 1 4 16 102 13 25 72 7 17 126 1 18 17 1	4 1983 4 1984 1	1313, 1060, 101 864, 1094, 1094,	inter and have been asked		monard i		i prior to

-	Trees 84-pc 2800\$ Coar 9pc 2000##	8.25 8.65 11.49	6.73 6.72 6.73	10231 1043 1134	444	108 ¹ 2 119 ₁₄	102 <u>11</u> 1033 1131	Trans 71-gpc 200611 Trans 71-gpc 200611 Trans 8qc 2003-6-1 Trans 81-gpc 2003-7 Trans 81-gpc 2003-7 Trans 13-gpc 2004-8 Trans 13-gpc 2004-8 Trans 8pc 2003-1 Trans 8pc 2003-1 Trans 8pc 2003-1	7,80 6,82 6,87 7,58 9,69 7,23 6,82 9,97 7,28 6,85	5.90 125& 6.00 110 6.00 111½ 6.35 105½ 6.27 125¼ 6.00 1175 5.94 109⅓ 6.28 135,2± 5.94 123₹ 5.95 1183,11	7777777	12393 11743 10933 13893	1313	(i) Pigares in patentheses : land and lane been admi			145/2 145 ² z Inflation Industry	of (1) 5	1782 1482 1464 74 and (nor to
-	Trues 14/2: 1998-1	13.86 7.73 - 9.18 8.76 8.92 6.87 11.56 6.82	696 672 659 659 639 7,02 642 624	101 <u>A</u> 102 <u>B</u> 100 <u>Z</u> 103 <u>R</u> 103 <u>R</u> 103 <u>R</u> 103 <u>R</u> 112 <u>R</u> 112 <u>R</u> 112 <u>R</u>	* *****	1164: 1043: 1003: 1123: 1103: 1103: 1103: 1103: 1103: 1103: 1103:	1022 1002 1073 1092 1092 1093 1093 1094	Over Filtrem Years Tress Spc 2013±± Tress Spc 2013±± Tress S4,pc 2017±± Each 12pc 2013-17	8.08 7.05 6.98 5.66 6.65 8.64 6.50 8.59 7.47	5.95 10253 5.95 12775 5.97 12815 5.70 9774 5.97 11835 5.95 1283336 5.97 12334 5.99 12235 5.99 12032	والمهاباطة لمهايات	1033	88% 109% 109% 80% 80%	Other Fixed Intere	st			· · · · · · · · · · · · · · · · · · ·		
٠	Fire to Filtree Years				•			Total Spc 2020;	6.29 6.78	5.84 127-1 5.73 10313	-2	1278 1044	101십	Hotes	_ <u>#</u>	ieki Apri	2 80R9	+ G −		48_ Low
•	Com 9/spc 2002	8.52 8.64 8.15 8.51 7.42 6.38 11.97 to pen-	5.23 6.24 6.35 6.34 6.19 6.67	11128 1128 1104 1148 1074 1074 1148	***	10035 102% 11083	1065 1065 1025 1085 1085	Consols 4pc Corrols 4pc Corrols 4pc Corrols 2pc Corrols 2pc Corrols 2pc Corrols 22pc Corrols 22pc Corrols 22pc Last Excellent Corrols Research	6.27 5.29 4.60 6.42 5.89 6.09	- 63% - 59,5 - 76,531 - 46% - 41,53 - 41,531	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	844 984 774 474 424	401 401 361 361 31	Anion Day 101-pp: 2012 Bhuss 111-pp: 2012 Leods 131-pp: 2006 LEC 3pc 20 AL Manufester 111-pp: 2007 Met. Wr. 3pc 19 41-pp: 12024	7.86 7.86 9-41 6.60 6.52 8.56 3.41	6.73	13012 144 ¹ 2 142 ¹ 24 534 46 134 ¹ 2 88 162 ¹ 2		141 ₂ 141 ₂ 53 46 135 ₂	1184 1252 1322 372 25 1212 1374



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CURRENCIES & MONEY

Yen falls

MARKETS REPORT By Simon Kuper

The yen dropped yesterday as investors prepared themselves for a miserable week

for the currency.
On April 1 Tokyo experiences its "Big Bang" of financial deregulation. Foreign exchange controls will be removed, making it easier for Japanese companies and investors to use financial services outside the country. That could prompt large capital outflows in search of

higher yields abroad.
Tuesday is Japan's fiscal
year-end. Tokyo is keen to
keep the Nikkei 225 average
above 18,000 until then, because Japanese banks put the year-end values of their shareholdings on their balance sheets. Tokyo seems to believe that a strong yen is good for the Nikkei, and it is thought to want its currency to remain above Y130 to the dollar until March 31. After that, however, it may toler-

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tte a depreciation

Add to that what is expected to be a poor Japanese Tankan survey of manufac turing, due on Thursday, and yesterday's fall in the yen is explained, said Marc Chandler, senior currency economist at Deutsche Morgan Grenfell in New York. Investors have also been dis-illusioned by Thursday's Japanese fiscal stimulus package. It was said to be worth Yi6,000bn, but much this was spending

-- Prev. ciose --1.6865 1.6840 1.5720 1.8805

amounced previously and as yet the package does not include income tax cuts. The yen dropped Y1.5 against the dollar to close in London at Y130.3. Against the D-Mark it fell Y0.64 to Y71.30. The dollar rose 0.5

pfennigs against the D-Mark to DM1.828.

21,8864 21,5572 21,5704
63,5176 83,2130 63,2912
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■ Yesterday's Bundesbank report on economic conver-gence surprised no one: it criticised debt levels in Italy and Belgium but said Emu's planned start next year was justifiable. Many investors dropped it into the wastepa-per basket. Convergence reports by the European Monetary Institute and the European Commission earlier this week had also waved Emu on

from yesterday's rubber stamp was on the Swiss franc. The currency, a safe haven from international doubts, fell from SFr0.816 to SFr0.820 against the D-Mark as Emu became more cer-tain. But it was belped down by the Swiss National Bank, which added generous liquidity to the market. In the wake of the Bundesbank report, this was taken as a sign that the bank likes its currency weak. The Swissie is now around its lowest lev-

M The Bank of China (Hong Kong) yesterday said it would cut its Hong Kong prime lending rate by 25

els since October.

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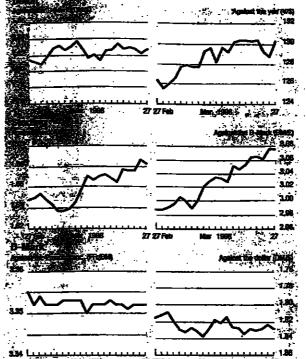
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basis points to 10.00 per cent from Monday. Hong Kong commercial banks had already decided to lower their deposit savings rates by 25 basis points to 5.25 per cent. The rate cuts were seen as a response to decreasing pressure on the Hong Kong dollar, as the Asian crisis starts fading into the market's memory.

■ Jesper Dannesboe tres The only market impact sury economist at ABN-Amro in London, says inves-tors are confdsing the Czech koruna with the Polish zloty. They have been piling into both currencies recently: the koruna has risen 7 per cent against the D-Mark in 1998, while the National Bank of

> However, Mr Dannesboe says the Polish economic picture is better than the Czech Republic's Both Polish exports and domestic demand are growing fast. But the Czech economy grew just 1 per cent in 1997 and its recovery now is export-led. Any rise in the koruna could damage that, says Mr Danneshoe. He therefore expects the currency to fall soon.

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	(44)	1.4849	-0.0004	843 - 854	1.4963	1.4784	1,4841	0.6	1.4815	0.9	1,4708	69	8
ong Kong	(115)	7,7473	-0.0004	468 - 478	7,7482	7.7468	7,7473	0.0	7.7618	-0.7	7,9423	-25	
- de	Rel	39.5025	-0.0068	000 - 050	39,5070	39,4000	-	-		-		-	
radi · ·	(614)	3.5920	+0.0109	888 - 952	3.5952	3.5814	-	-	-		-	-	
	, (ii)	130.335	+1.505	290 - 390	130,400	127,780	129.81	4.8	128.7	5.0	123.78	5.0	12
alerda ·	page .	3.5750	-0.03	700 - 800 .	3.6050	3,5658	3.5833	-2 à	3.805	-3,4	3.7075	-3.7	
ew Zealand .	(IZS)	1.7814		803 - 825	1.7825	1.7709	1,7845	-21	1,7839	-1.9	1.8087	-1.5	•
illippines .	(Peso)	37.3500	-0.57	500 - 500	37,4500	37.2500	37.7105	-11,6	38.4865	-12.0	41.909	-122	
voj Arabia	SR	3,7505	-0.0001	504 - 506	2.7506	3,7504	3,7522	-0.5	3,756	-0.5	3.769	-0.5	
ogalpora ·	55	1,5885	-0.0075	870 - 900	1,6070	1,5780	1,5882	0.2	1,5897	-0.3	1.595	-0,4	
outh Africa	A	4,9755		740 - 770	4.9770	4.9715	5.0065	-8.0	5.0705	-7.5	5.32	-69	
esta Konsa	(200	1378,75		700 - 050	1394.00	1376.00		-		-		-	-
	(15)	32.6160		020 - 300	32,6300	32.5660	32,845	-1.1	32,718	-1.2	33,088	-1.4	_
	, (20)	37.8500		000 - 000	38,4550	37,700	38,085	-6.8	· 38.58	-73	41	-83	_
 SDR nabo par \$ bo													-
2011 (All par 3 to		D. Ref. offer:	وهال جم ها مضور أوري أثار	سمر جي جي د اسما اند :					DE PERSON		200 (200) = 4 The 1995	i Pijase	D P
		ded by the fil											

		Just Sap	96.290 96.170	96.290 96.160	-0.005	96.300 96.175	96.290 96.155	4,714 1,712	73,944 32,751
		200	30.170	30.100	-02000	30,	20.100	.,	
JP J	kıya	1							
<u> </u>	bdix		Month burk	MARK PUTT	RES (LFFE)	DMin pol	sts of 100%		
	102.0		Open	Sett price	Change	High	Low	Est. vol	Open int.
1.9	101.5	Jun	96.325	96,330	+0.005	96.335	96.315	28560	413962
īš	103.0	Sec	96,180	96,185	-0.005	95,195	96.180	20445	355911
1.9	79,4	Dec	85,990	95,980	-0.010	95,980	95.970	25225	358898
9	104,3		95,800	95,855	-0.015	95.870	95.850	19108	328766
1.9	102.2			ARK FUTURE	\$ (LIFTE)" I	DNISm points	of 100%		
4.6 1.1	58.8	I —	Open	Selt price	Change	High	Low	Est. voi	Open int.
2	74.9	Anr	96.48	96.48	+0.01	96.48	96.48	250	250
1.9	101.5	May	90,40	96.45	+0.01			0	1
20	100.6		HOUTH EUR			11000m and		_	-
1.5	95.8	= 1000E	Section Course						
17	91.6		Орея	Sett price	Change	High	LOW	Est, vol	Open lat.
1.5 1.0	75.9 85.7	Jupi	95.28	95.42	+0.03	95.44	95.37	33342	234413
10	108.4	Sep	95,81	95.82	-0.01	95.84	95.80	14455	237761
LE.	107.6	Dec	95.90	95.90	-0.01	95.92	95.89	7525	195503
Ğ	107.0	. Mar	95.82	95.81	-0.02	95.B4	95.80	10455	174206
-	-		MONTH EDRO	SWISS FRA	NC FETURE	35 (LIFTE) SF	rim points	of 100%	
	_		Open	Sett price	Change	High	LOW	Est. voi	Open int.
٠_	-	Jun	98.49	98.44	-0.08	98.52	98.42	9100	57105
17	83.7	Sep .	98.36	98.28	-0.06	98.36	98.25	6378	28735
Ĺ5	-	Dec	98.15	96.08	-0.07	96.16	98.07	3887 ~	20951
-	109.5	Mar	98.07	97.99	-0.08	96.06	97.98	1616	8164
19	88.5	月 7月7年	MONTH EUR	YEN RITURE	* (JFFF) *	100sa points	of 100%		
5	-		Open	Sett price	Change	High	LOW	Est. vol	Open Int.
-	-	Jun	-	98.26	+0.05	-	-	0	R/8
-	-	Sec	-	99.26	+0.02		-	0	12/2
	121.7	Dec	99.19	99.20	+0.01	99.20	98.18	500	n/a
L7 .5	· · •		MONTH ECO	FUTURES (LIF	FE) Ecutin	points of 10	0%		
2	-	_	Open	Sett price	Change	High	Low	Est. vol	Open Int.
15	-	Jun	95.82	95.83	-	95.84	95.82	377	12894
4	-	Sed	95.87	95.86	-	95.87	95.66	194	15065
9	-	Dec	95.96	95.94	-0.01	95.96	95.94	189	6502
Ā	:	Mar		95.84	-0.01	-	-	0	5210
ŝ	: 1	· URE 14	ne also traded	ga APT					
_	indices								
	D BATE								
	.								

LDW 94,30 94,24 94,14

88,836 132,237 108,970

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CROS	S RA	TES A	VD DE	RIVAT	IVES																			
		CROSS					\.	· .		 · ;		1.			•				UROPEAL	_	ENCY U			
·	27 -	BFr	pkr	FR .	DM			- 180	<u> </u>	Plan	S&F		2	· C\$	\$	Ψ.	Ecs	Mar 27	Ecologo. Refer	Rate against Scu	, Ghanga on day	% +√- from	% spreed v westest	Dise.
igiust seenark	(BEr) (DKn	100 54.14	18.47 10				1780 5.462 2588 2.95		496.5 268.8	411.3 222.7	20.89 11.31	3.972 2.150		3.749 2.030	2.851 1,435	345,5 187,0	2.441 1,322	Greece	357.000	345,282	-0.322	-3.28	3.71	22
ance	(FFr)	61.57	11.37				2943 3.36		305.7	253.2	12.88	2.448		2.306	1.632	212.7		trained	0.798244	0.789573	+0.000516	-0.84	1.16	. 6
ernany Jand	(DM)	20.64 51.84	3.812 9.575	3.352 8.419	1 (2512		1.123 1.178 2.83		102.5 257.4	84.89 213.2	4.311 10.83	0.820 2.059		0.774 1.944	0.547 1.374	71.30 179.1	0.504 1.265	Staty Spein	1957,61 168,220	1956.40 168.271	+2.17 +0.108	-0.06 0.03	0.37 0.28	٥_
igung Mu	色	2.092					196 0.114		10.39	8,606	0.437	0.083		0.078	0.055	7.228	0.051	Finland	6.01125	8,01791	+0.00063	0.11	0.20	-1
theriands	Ã	18.31	3.382	2.974	0.887		75.1 1	3,857	90.90	75,31	3.824	0.727		0.686	0,485	63.25	0.447	Portogal	202,692	203,100	+0.1	0.20	0.11	1
rway ·	(POKE)	50.06	9.247				2393 2,73		248.5	205.9	10.46	1.988		1.877	1.327	173.0	1.222	Franco December	6.63186 7.54257	6.64506 7.55212	+0.00137	0.20 0.22	0.11	-2 -2
etugal eto	(Es) (Ptd)	20.14 24.31	3.721 4.491				162.7 1.100 1162 1.321		100 120.7	82.85 100	4.207 5.078	0.900		0,755 0.912	0.534 0.644	89.59 83.99	0.492	Sermony	1.97738	1,98290	+0.00066	0.28	0.03	-3
eau Veden	(SKI)	47.88					2288 2.81		237.7	198.9	10	1,902		1.795	1.269	165.4	1.169	Anchia	13.9119	13.9504	+0.0047	0.28	0.03	2
Azerland	(SFr)	25.18					203 1.37		125.0	103.6	5.259	1		0.944	0.867	86.98	0.615	Belgium Welberlands	40.7844 2.22799	48.9031 2.23487	+0.0101	0.29 0.31	0.02 0.00	-2 -2
١.	Ø	63.49	11.73				9035 3.46 1275 1.45		315.2 132.4	261.1 109.7	13.26 5.571	2.522 1.050 ·	. 1 D.420	2.380	1.683	219.3 92.14	1.550 0.651		— :			60 1	4.00	
mada.	(CS) (S)	26.67 37.73					1273 1.45 1803 2.06		187.3	155.2	7.880	1.499		1.415	1	130.3	0.031	NÓN ERM M						
ra Dan	(r)	28.95	5.347				384 1.58		143.7	119,1	8.046	1.150	0.458	1.085	0.767	100	0.707		0.853644 set by See Europeen	0.645797	· -0.001545	-1.20	1.53	-
, u	-	40.96	7.567	6.653	1.985 (0,790 1	958 2.23	8.182	203.4	168.5	8.556	1.627	0.645	1.536	1.096	141,5	1	Ter Eco; 8 panelle	ر و برواندی موسعی م	منال ومحد البح	1 علا محدث فانتج	-	Creatic 26 1002	
dak Kroeer, i	French Franc	, Horwegian 7/05	er, and Seed	و معری شار	r 10; Belgier	FEEDC, Yest,	المعطار الأدمان	Peneter per 100	L										en ije jetur pedat Contrejis metat në					
		-																Johnst ERM & Pr	est remained by 3%. C	gat chira data w	jestet. Adjusticisco	بن پر زهاشته	Properties Tierre.	
D-MARK	FUTURES .	(MAN) DM 12	5,000 per C	<u> </u>				_ = 1	PARE			Yan 12.50	<u></u>										•	
	Open	anst	Change	High	Low			-		Open	Laket	Change	-			st, voi	Open int.		UPHA SE 945 OF	TTONS 231,250	(cents per nou	nð.		
1	0.5518	0.5507	-0.0015		0.550 0.553			Jan Seo		0.7877 0.7985	0.7817	-0.006 -0.005			807 : 907	28,916 177	74,575 1.404	Strike		- CALIS			70E	
<u> </u>	0.5541	0.5541 0.5575	-0.0008	0.5541	0.503	D 29	1 1,970 21	Dec		U./903	0.8081	-0.0050			-	101	153	Price	Apr	May .	Jun	ADZ .		
.	-		_											٠.				1.670	1.79	2.51	2.95	0.52	1.61	2.20
SMTSS FE	ÀNC FUT	ures (ran) s	Fr 1 <u>25,000</u>	per SF:		·		_ = 5		TURES (MBA) EB2,	500 per 2						1.830	1.17	201	2.51			2.63
	0.6788	0.6762	-0.0028	0.6794	0.876			Jun		1.6802	1.6764	-0.0046				14,019	44,615	1.000 Province day's	0.71 wal. Calls non Pata :	1,55 at Par days	2.03 000 lot. Calls on		2,52	3.20 .
	_	0.6842	-0.0018	-	0.684	2 15		Sep		1.5750	0,6710	-0.0030	1.575		700	39	645		400, 400, 100 ;		you are, (400 th)	LIND 169		
2	-	0.6922	-0.0006	-	-	-	13	Dec		-	. -	-		7.5	640	-	33							
																			·					
			1-6																					

		against Scu	on day	2017 1STG	A Mostost	ind.	E US TRE	ASSERY BILL	POTURE	s own s	lm oer 10	D%			
	357,000	345.282	-0.322	-3.28	371	22		~							4 535
	0.798244	0.789573	+0.000516	-0.84	1.16	7	Jun	95.11	95.1		- ;	5.11	95.10	384	4,496
	1957.61	1956.40	+2.17	-0.06	0.37	. й	Sep	-	95.0		-	-		24	492
	168.220	168.271	+0.108	0.03	0.28	٠.	Dec	_	95.1	_	-	-	95.10	1	3
	6.01125	6.01791	+0.00063	0.11	0.20	_i	All Open lase	est fgr. ær	år presion	4 4					
	202,692	203.100	+0.1	0.20	0.11	-i	1								
	6.63186	6,64506	+0.00137	0.20	0.11	` - 2	1								
	7.54257	7.55912	+0.00239	0.22	. 608	-2	1								
	1.97738	1,98290	+0.00066	0.28	0.03	-3	1								
	13,9119	13.9504	+0.0047	0.28	0.03	٠.2	1								
	40,7844	40.9031	+0.0101	0.29	0.02	- <u>2</u>	E ENROLL		e / ess	NAME AN	الآو لم عامل				
	2.22799	2.23487	+0.00073	0.31	0.00	.5			9 (69) 14		-				
						_	State			CALLS -				PUTS —	
MÈ							Prize	Apr	Hay	Jun	Sep	Арх	May	سال ،	Sap
	0.853644	0.645797	-0.001545	-1.2 0	1.53	-	9825	0.100	0.110	0.120	0.065	0.020	0.030	0.040	0.150
	by Ste European	Commission. Comm	ades any in descen	udico refudici atomo	de. Percentar de	M200 27	9850	0.010	0.010	0.010	0.010	0.180	0.180	0.180	0.325
din d	- 1 - 1000	مال جدمه الحد	1 16 كمنا مجرح	وضار بواعظوا والد	Preside This posterior		9675	0	0	0	0	0.420	0.420	D 420	0.565
	M SCLOT MANUAL I	nd Ser cardini sub Note lla Bar carda	sari duké, i	of the recipies	منصدهم اطلعها	P	978 8	0	0	0	0	0.670	0.670	0.670	0.815
Pest :	rays manus nas Indiana ku 376. ()	pit, chairig days w	nan unisco Intel Marie	د مستجها وده ملاديا اطراعات ا	COR LIGHT TORS	1,000	Est wat total	L Cadle (8070)	Page 12200). Province	dar/s mass	HL (46 3	03765 Pub	350483	
							■ 6080 S	MES FRAM	C OPTION	s euma :	SFr 1m poi	ints of 100	%		
			-				Strike			ČNIS -				PETS —	
ده م		TONS 231,250	Annto nos ac-				Price	Ju.		Sep -	Dac			Sep -	Dec
-	- 4. D. W	يجراحة السا	frame has hor	<u>. </u>										-	
		- CALLS	_		TIS	-	9850	0.1		0.10	0.11	0.1		0.32	0.53
	Apr	May .	Jun	Apr .	May .	Jen .	9875	0.0	-	0.04	0.05	0.3		0.51	0.73
	1.79	2.51	2.95	0.52	1.61 2	220	Betare	Calls 7150	Puls 3150.	Province d	واسخت عراج	al, Call 94	10 Paris 33	90	
	1.17	2.01	251			2.63	l .								
	0.71	1.55	2.03			20.									
1	Calle sits Pata s	As . Prox. der's o	nee lot. Calls på					A OPTIONS	(LEFE) L	1000a po	inter of 100	/%			
							Strike			CHIS -				PETS —	
							Price	Jir		Sep -	Dec			Seo	Dec
						•			-					coh	UGG

LONDON MO	Over- night	7 days. notice	One	Three months	Str months	Çina Çina
eterbeek Sterling	74 - 7	7% - 74	76 - 7%	7% - 7%	7% - 7%	
Stering CDs			72 - 7%	75 - 75	7章 - 7章	75 - 75
Treasury Bills		-	74 - 7%	74 - 74	-	-
Back Bills	•	-	74 - 74	73 - 74		. •
local authority deps.	74 - 7	7% - 7	78 - 78	7% - 7E	7% - 78	7% - 72
Discount Market depa	7% - 7	75 - 75	•	-	-	•
UK clearing bank basé k	endan rata 7	lá per cent t	rose Nov 6. 1	997		
		Up to 1 month	1-3 moe it a	3-6 months	6-9 mor ths	9-12 monits
Cents of Tax dep. (\$1	00 000	21/2		5	5	4%

	Dpiem	Sett price	Change	Han	LOW		Open in
Jun	92.45	92.47		92,49	92.46	10589	151808
Sep	92.57	. 92.57	-	92,60	92.58	12040	108862
Dec	92.71	92.70	-0.01	. 92.74	92.59	19430	150488
Mar .	92.88	92.86	-0.03	92.92	92.85	12536	79486
Jan	93.06	93.04	-0.03	93.09	93.03	11376	80609
Also traded		en interest figs. PTIONS (LIFTE			100%		•
Ako traded			9500,000		100%	- MIS	
uso traded SHORT		FTTORS (LIFTE	2500,000 LS		100% Jan	- PSTS Sep	Dec
Also traded SHORT Strike Price	STERLING O	PTIONS (LIFTE CAL)) 2500,000 LS	points of 1			Dec 0.06
Also traded SHORT Strike Price 1225	STERLING O	PTIONS (LIFTE CAL) n Sej 1 0.38	9 2500,000 LS	polate of 1	Jon	Sep	
Also baded SHORT Strike Price \$2255	STERLING 01 Ju 0.2-	PTROPES (LIFTE D. Sei 1 0.38) 2500,000 LS	polate of 1	Jan 0.02	Sep 0.06	0.08
Also baded Strike Price 9225 9250 9275	STERLING 01 	PTROPES (LIFTE D. Sei 1 0.38	2500,000 LS	polets of 1 lec 53 35 21	Jun 0.02 0.11 0.29	Sep 0.06 0.13 0.26	0.08 0.15

BA	SE LENDING RAT	ES
Adam & Company 7.25 Alled Irish Benk (GB) 7.25 Wilemy Anabacher 7.25 Bence Bilbao Vizonya 7.25 Benk of Cyprus 7.25 Benk of Ireland 7.25 Benk of Scotland 7.25 Benk of Scotland 7.25 Benk of Scotland 7.25 Bencinyn Benk 7.25	Ester Trust Limited 8.25 Financial & Gen Bank 8.00 @Robert Flaming & Co 7.25 Hobbs Bank AG Zuich 7.25 Hebbs Bank AG Zuich 7.25 Herbstote & Gen Inv 2k.7.25 Herbstote & Gen Inv 2k.7.25 Investice Bank (UK) 1.07.25 Julian Hodge Bank 7.25	Singer & Friet Son Berking Co TSB United Bank of Unity Trust Ben Whitesway Laic Yorkshire Bank Members of Investment I
Citibarik NA 7.25 Clydesdele Bank 7.25 The Co-operative Bank 7.25 Couts & Co 7.25 Clystus Popular Bank 7.25 Duncan Lawrie 7.25	Lloyde Bank 7.25 Midland Bank 7.25 NetWestminater 7.25 Proyal Six of Scotland 7.25 Scotlish Widows Bank 7.25	" in administra

	9675	0.04	0.04	0.06	0.35	0.51	0.73
	Est with party	Calls 7150 Pubs 3	150. Province d	by's open lat.,	Calls 9480 Pet	s 3350	
	l						
	E HINDUN	/ OPTIONS (LIFF	E) LTOUGE PO	inte of 100%			_
	Strike		— CALLS -			— PUTS —	
	Price	Jun	Sep	Dac	Jen	Sep	Dec
	9525	0.24	0.62	0.70	0.10	0.84	0.04
ı	9580	0.10	0.40	0.48	0.21	0.07	0.07
ì	9575	0.03	0.22	0.29	0.39	0.14	0.13
_	DE ANY PROPERTY	Calls 8040 Pulls 4	SSD. Parricus (by's open bil.	Cults 275211 F	WB 268212	
•	٠						
	M PERADE	PRIKA SE D-MAN	K/\$ OPTIONS	DM82,500 ¢	S per (M)		
•	Strike		- CALLS -			PETS	
'	Price	Apr	May	Jan	Aar	Many	Jea
-	0.54	0.84	1.16	1.40	0.10	0.30	0.45
- [0.55	0.28	0.57	0.82	0.45	0.71	0.88
1	9.55	0.02	0.24	0.43	1.26	-	1.51
- 1	Proudos day's v	eal, Calle at Pais	nia . Prev, dey's	open lat., Calif	i nis Pata nis		
		R CURREN		<u> </u>			
				— н	GUIDE to WO	ALD CURRENC	e
	Mar 27	£	`\$	1	ET Oute a	World Curre	
		767 - 56,7710 3		I		on the Comm	
		664 - 355.917 2 1.90 - 5047.50 3				Manday's ed	
- 1),3052 - 0.30		,,	,	
1		346 - 4.7419					
.		926 - 5.7737					
	Russia 10.2	447 - 10.2513	B.0890 - B.09	50			
		793 - 6.1826					

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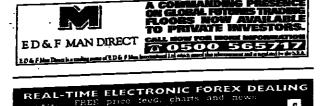
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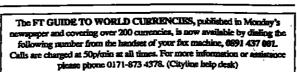
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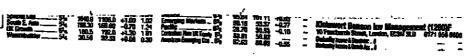






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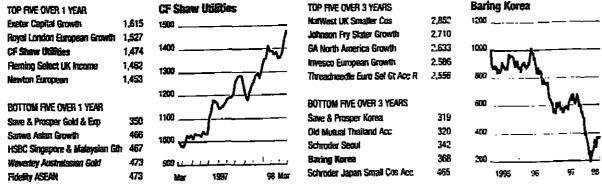
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UNIT TRUSTS

WINNERS AND LOSERS



TOP FIVE OVER 5 YEARS Invesco European Growth Gartmore European Sel Upps Juniter European Old Madual European Exeler Capital Growth BOTTOM FIVE OVER 5 YEARS

Save & Prosper Korea

Baring Japan Survise

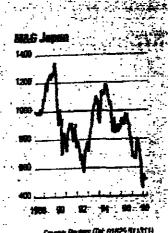
Henderson Japan Smaller Cos

Schroder Japan Small Cos Acc

Fidelity Japan Smaller Cos

3,478 3,450 3,397 3,341 \$09 520 523·

8,634 7,715 7,442 7,130 Barchays Japan Arc MAG Japan Acc



	4/3	Mar	199	V	961	MILIA	Control superior		1000							-	:				•	Specia		Tal: 0162	1511511 <u>4</u>
Tables stow the result of investing £1,12	000 osst (2	last fo	e periods	. Trusts a	ne rank	ed on 3-y	rear performanco, Warning: past performa	nee is not a ç	guide to	futura per	formance.														
Indices	1 7001 (6)	?		16	Volatnit	v 1989s	■ UK Eq & Bd	Ch usay i	3	5	10	liciable	Yeu	Intl Growth	100 (E) .	.3	5 .	10 .	Visit,		Best Peps	00078		17.5	
	1 /001 101	-					BWD Balanced Portfolio	1291	2134	2711		3.2	0.8	Save & Prosper Financial Secs	1348	2461	2983	5329	3.4			2002	200		. 24
Average Unit Trust	1129	1536	1778			2.4	Perpetual High Income	1341	1920	2452	5220	2.5	3.5	Frantington Financial	1418	2382	2665	5888	3.4	6.9	ANIMARI (1) CARRA CARACAS	2536			45
Average Investment Trust	1226	1663	2195	3761	49		Credit Susse Monthly Inc Port	1286	1828	2256		_	35	Half Samuel Financial	1386	2190	2818	4767	3.5	9.9	THE PARTY OF THE P	2556 -	. 3236		
Bark	1041	1119	1203	1790		5.7	Cariffe Income Dis	1294	1803	2022	2975		28	Frambington Health	1084	2149	2888	7442	7.1	•	Harman and de Lang.	2000 - 2435			
Building Society	1038	1114	1203	1798			NPI LIK Extra Income Inc	1245	1775	2117		23	24	Edinburgh Financial	1383	2126	2306	3553	•	1.1	Japler European 1257	1749	2072		## .
Stockmarket: FTSE All-Share	1372	1984	2350	4313			SECTOR AVERAGE	1258	1742	2115	3436	2.4	2.8	SECTOR AVERAGE	1140	1557	1779	3176	3.7	0.8	METRICE UT PEP 1221	1140	- Deta.		1.777 37
relation	1034	1091	1155	1540	0.3	-															■ Dennariu 1987 🖸	3	. 5	18 1	BAR.
■ UK Growth	1 year 60	3	5	10	Vol.400	y YMS	UK Fixed Interest							■ Nth America							E Property	-	2094	· ·	28
	•		2809	5252		-	Aberdeen Prolific Fox Interest	1163	1617	1823	2637	1.4	7.8	GA North America Growth	1363	2633	3291	7715	45	-	ADSTORAL MURIC MUPSING SIN	1721 1281	1633		13
Johnson Fry Slater Growth	1252 1308	271D 2443	2595	2880	2.9		CU PPT Monthly Income Plus	1226	1534	1718	2057		7.0	Dresdner RCM America Sm Co	1335	2423	2339	4274	4.8	-	Marine Const.)	1227	,033		112
OM Hartley Growth Standard Life UK Eq Growth Acc	1308	2290	2506	4745			Edinburgh Convertible	1164	1522	1396	1857		5.0	Henderson American Small Cos	1383	2312	2733	6659	5.3	-	WESTER LINKS LINKS	1192	1424		8.9
Scandard Line OK 20 Growth ACC.	1615	2240	3341	-			CIJ PPT Preference Inc	1235	1502	1642	2493	2.1	6.2	Royal & SustAll Nth America	1348	2309	3103	6363	4.8	03	Description of the Party of the	1355	1717	<u>.</u>	1.4
River & Mercantile 1st Growth	1349	2211	2982	-			Edinburgh Preferred High Inc	1199	1481	1560	2106	1.6	6.3	Hall Samuel US Smaller Co's	1263	2295	3062	8604	53		SECTOR AVERAGE 1111	1,000			:
SECTOR AVERAGE	1250	1821	2098	3171	2.8	1.5	SECTOR AVERAGE	1122	1376	1494	2098	1.6	6.1	SECTOR AVERAGE	1260	1932	2095	4797	4.4	0.5					
2201011112																					- A S Engels				:
UK Growth & Incom	me						UK Gilt							Europe							Commodity & Energy	1421	1764	2342	5.3
Pleming Select UK Income	1462	2145	2540	3654	2.7	2.5	Sanno Exempt Fixed Interest	1249	1490		-	2.0	6.1	INVESCO European Growth	1350	2586	3484	5910	45	•	MVP WINDSHAM ACC	963	1140	1885	5.8
Laurence Keen Income & Growth	1325	2035	2183	-	2.6		M&G Gilt & Fixed Interest	1182	1410	1539	2119	1.8	5.5	Threadneedle Euro Sel Gt Acc R	1344	2555	3238	4913		0.1	THE GLISSPE ASSESSED	936	1245	1741	5.5
HSBC Footsie Fund	1416	2026	2194	-	3.1	1.5	Mercury Long-Dated Bond	1195	1396	-	-	2.2	4.4	Jupiter European	1257	2438	3450	8552	_	0.4	MOG (valativom)	900	1034	1484	63
Fidelity Moneybuilder Growth	1311	2001	-	-	2.7	21	Gartmore PS Fixed Interest	1162	1361	1460	-	1.7	6.8	INVESCO European Small Cos		2433	3152	5860	3.9		till deriner comment i conserve	858	1309	2415	6.0
Britannia UK General Inc	1285	1999	2102	2997	2.8	2.5	Murray Gilt	1148	1357	1450	-		6.2	TU European	1413	2382			29	2.0	TSB Natural Resources 686 SECTOR AVERAGE 615	821	1188		6.9
SECTOR AVERAGE	1296	1804	2044	3306	2.7	2.2	SECTOR AVERAGE	1114	1269	1337	2006	1.4	5.5	SECTOR AVERAGE	1301	1957	2440	4578	3.8	2.0	SECTION AND AND			-	-
	_							_						- 1							■ Investment Trust Units				
■ UK Smaller Compa	inies						International Equity	y Incom)e					Japan							Outter Investment Trusts Inc 1997	1667	2171		35
NatiWest UK Smaller Cos	1294	2852	-	-	35		GT International Income Inc		1756	1935	3798		1.9	GT Japan Growth	903	991	1089	1294	35 55	•	Outlier Fligh Inc Inv Tst Acc 1192	1665	2247		25
Gartmore UK Smaller Companies	1182		2968	3054	-		Martin Currie Int'i Income	1203	1680	1879			3.8	Martin Curie Japan	882	957 927	1046 939	-	58 58	:	Exeter Fund of Investment Tsts 1156	1580	2208	3699	28
Laurence Keen Smaller Cos	1172	2299	-	•			Mayflower Global Income	1257	1604	1934	3017		2.4	Murray Japan Growth	935 924	92 <i>1</i> 899	332 272	1969	5.A	-	Singer & Priedlander inv Ts Pf 1151	1560	-	-	2.6
Schroder Smaller Companies Inc	1170		2462				M&G International Income	1178	1595	1778	3605	2.7	3.8	Baillie Gifford Japanese	943	891	9/2	1030	5.5		Equitable Trust of Invest Tsts 1132	1560	1953	3757 -	- 2.7
AES Smaller Companies	1157	2165	2452	-	2.9		Premier Global 100	1120	1477	1574	1944 2996		0.6 2.5	Newton Japan Sector Average	343 792	679	772	813		0.2	SECTOR AVERAGE 1754	1525	1945	3251	29
SECTOR AVERAGE	1099	1681	1964	2449	2.9	1.5	SECTOR AVERAGE	1165	1588	1771	5330	2.6	ت	SECTION AVERAGE	192	0/5		415	_					• •	
= IIV English income							■ International Fixed	Interes	+					Far East inc Japan							■ Fund of Funds				
■ UK Equity Income			~-	zesé		2.0				4949		1.5	40	All Govett Greater China	865	1153	1585	3024	8.2			1734	1973		3.0
Jupiter Income	-	2191 2003	2947 2100	5206 3933		3.9 3.7	Baring Global Bond Newton International Bond	1040 1055	1312 1267	1387 1286	•		4.9 4.5	Schroder Far East Growth Inc	811	946	1312			0.2		1717	1869	-	28
Newton Higher Income BWO UK Equity Income	1404 1333	2000	2526	3933			rigorion ingertadional borio AES Intil Bond & Convertible	1074	1255	1297			4.5 5.5	Juniter Far Eastern	786	926	1063	_	5.8			1676	1836	-	23 .
	1360	1984	1989	2749			City Financial Beckman Int'l	1083	1244	1167	1977	2.6	5.9	Royal & SunAli Far East	759	925	1080	1214	5.5		Mercusy Managed Growth 1198	1675	-		27
Fidelity Income Plus Lazard UK Income	1263	1978	2390	4166			Barctays BGI Inti Fix Int Inc	1029	1238	1265	1911		5.1	Perpetual Far East, Growth	737	918	1229	2585		1.1		1672	1885		3.1
SECTOR AVERAGE	1283	1770	2049	3271			SECTOR AVERAGE	995	1095	1112	1765	1.7		SECTOR AVERAGE	726	813	998	1733	5.5	8.0	SECTOR AVERAGE 1135	1471	1702	2805	25
						-	G_070-11-01-			•				_									·		
■ UK Equity & Bond	Incom	е					International Equity	/ & Bor	nd					■ Far East exc Japan							Global Emerging Mkts	. :			
Aberdeen Prolific Ext Income	1287	1827	2045	3105	25	3.7	Fleming General Opportunities	1255		1871	-	2.0	3.0	HSBC Hong Kong Growth	842	1683	2162	6925		8.0	MCIOTI CHARGE ANTHON	1402	-	-	5.8
HSBC High Income	1293	1822	-	-	2.1	5.1	Bank of ireland Ex Mgd Growth	1126	1650	1872	-	2.5	2.1	INVESCO Hong Kong & China	881	1484	1517	6034		1.3		1258	1596	-	5.5
CIS UK Income	1340	1777	1997	-	2.5	3.1	GA Income Portfolio	1209	1630	1760	-	2.9	25	Friends Prov Australian	989	1471	1834	3854	45	-		1216	1104	-	5.6 ·
Edinburgh High Distribution	1303	1766	2042	2455	24	3.3	Marks & Spencer Inv Porti Acc	1227	1605	1807	-	2.4	1.9	Henry Cooke LG East Enterprise	882	1263		-		1.4	TENS OF 1 Inches Printides & comments	1108	-	-	5.4 ! 5.4
Cler Med Retirement Income Inc	1296	1748	2010	•	2.5	4.7	Canitie Portfolio (MUTM)	1197	1589	-	-	2.5	1.1	Old Mutual Hong Kong	785	1183	1431	5300		1.9	HOUSE ILE THANKS IN ALL	1108	4202	2550	5.7 f
SECTOR AVERAGE	1220	1594	1810	2698	21	4.8	SECTOR AVERAGE	1141	1456	1614	2399	22	2.4	SECTOR AVERAGE	666	812	1076	3299	7.9	1.3	SECTOR AVERAGE 848	1071	1202	Z33U	3. 4 3
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INVESTMENT TRUSTS

WINNERS AND LOSERS					
Scottish National Capital 4.5 Framilington Dual Capital 3.5 Jove Capital 3.5 Fractions Gapital 2.5 BOTTOM FIVE OVER 1 YEAR Edinburgh Java 2 Govett Asian Smaller Cos 2 East Germen 3 Abtrust Emerging Asia 4 Korea Uberalisation Fund 4	Fulcrum Capital 360	TOP FIVE OVER 3 YEARS Scuttish National Capital 11,474 4000 4000 4000 4000 4000 4000 4000	Scotilish National Capital TR Technology B Jove Capital Jos Holdings Capital Foreign & Col Enterprise 80TTOM FIVE OVER 5 VEARS East German Edinburgh Java Korea Liberalisation Fund Invesco Korea Korea-Europe Fund	10,900 1800 1800 5,478 1600 1400 15,397 1200 1200 139 274 600 1933 94 95 96 97 98	TOP FIVE OWER TO YEARS Candover Candove
Tables show the result of levesting £1,00 III UK General Heming Cleverhouse Mercury Keystone Govert Strategic Editaburgh LK Tracker Firsbury Growth SECTOR AVERAGE	1 year (c) 3 5 UisPro(-) Volatility Year (c) 3 5 UisPro(-) Volatility Year (c) 3 5 UisPro(-) Volatility Year (c) 1589 2489 2740 -7 3.9 1.1 1496 2213 3142 -2 4.0 2.1 1496 2128 2176 13 3.5 2.1 1403 2074 2314 -2 3.9 2.1 1382 2051 2684 4 4.9 2.1 1383 1906 2445 - 3.4 3.5	Jupiter Primadona 1517 3176 4519 British Assets Growth 1485 2081 - RT Capital Partners 1387 1952 3020 Henderson Electric and General 1369 1951 2487 Baring Stratton 1373 1863 2062	Armical Volation York Lippan -13 4.2 1.2 Battle Glaren Japan 23 4.0 - GT Japan 17 3.9 0.7 Schroder Japan Growth 5 3.6 1.5 Edinburgh Japan - 4.9 0.8 Pleming Japanese - 3.9 1.7 SECTOR AMERAGE	1 year (2) 3 5 Dischard Votabley 1925 889 721 745 11 6.8 - 816 720 774 11 6.1 0.3 930 708 - 8 7.3 - 827 679 754 12 6.6 - 779 639 760 14 6.5 - 753 567 713 - 7.5 0.3	High Income 1 year (2) 3 .5 (0.5Pe/c) Vehicley Abtrust High Income 1691 20651 5.6 Derfmoor 1517 2047 3190 -12 4.4 Glasgow Income 1582 2036 2362 4 3.4 Gartmore Scotland (Units) 1449 2001 2412 - 3.3 Shires Income 1515 1829 2248 7 4.2 SECTOR AMERIAGE 1434 1820 2382 - 4.3
W UK Capital Growth Ivory & Sime ISIS Schroder UK Growth Fidelity Special Values Legal & General Recovery Flemling Enterprise SECTOR AVERAGE	1272 2256 - 16 4.4 1382 20602 3.8 2. 1224 1861 - 7 3.7 1. 1395 1840 - 12 3.2 2. 1429 1792 2257 11 4.1 2.1 1200 1759 1888 - 3.5 1.8	Majorile 1416 2006 2222 Baring Tribune 1419 1978 2309 Scottish Mortgage 1366 1881 2337 Scottish Investment 1338 1865 2233	- 2.5 1.5 Pacific Horizon 8 2.8 2.6 Hambros Smaller Asian 8 3.5 1.9 Aberdeen New Dawn 11 2.1 1.8 Edinburgh Dragon 12 3.1 2.2 TR Pacific - 3.2 2.3 SECTOR AVERAGE	apan, General 644 839 952 18 7.2 1.4 529 784 - 15 8.7 0.6 596 653 805 17 6.4 1.5 705 638 914 15 6.9 - 554 624 1062 13 8.8 0.5 557 601 830 - 8.8 1.1	
Henderson Strata Henderson Strata Herald Herald Herald Gartmore Smaller Companies Kleinwort Smaller Companies SECTOR AVERAGE	1188 2303 2573 0 4.1 0. 1268 2291 - 10 5.8 0.1 1872 2244 3767 9 4.1 0.1 1190 2184 3099 5 4.6 1.9 1182 2046 2182 15 4.6 2.0 1093 1569 2020 - 4.1 2.6	Edinburgh US Track 25p	6 4.4 0.4 New Zealand 5 4.4 1.0 Aberdeen New That 6 4.2 - Siarm Selective Growth 8 4.9 - INVESCO Korea 6 6.5 - Korea-Europe Fund - 5.1 1.0 SECTOR AVERAGE	apan, Single Country 658 849 1345 8 5.2 2.9 519 447 565 -3 8.4 3.2 589 404 579 24 9.6 634 381 479 10 12.8 - 665 363 500 4 24.4 0.7 571 408 583 - 12.5 1.8	City of Oxford 2438 2966 5392 24 8.7 1
III UK Income Growth Investors Capital Growth City of Liondon Temple Bar Investors Capital Units Dunedin Income Growth SECTOR AVERAGE	1453 2206 - 19 4.8 1504 2066 2442 -3 3.3 3: 1610 1971 2402 0 4.0 4.1 1363 1938 1965 9 4.0 3.1 1524 1934 2218 6 4.3 3: 1355 1808 2152 - 3.5 4.0	Cartmore European 1496 2372 3169 3	-2 3.6 0.6 Baring Energing Mark -2 3.6 0.6 Baring Energing Europe -4 4.7 0.6 Central European Growth Fund 6 5.1 1.0 Templeton Latin America 4 3.9 0.4 First Russian Frontiers 2 3.5 0.2 Scudder Latin America - 4.2 0.8 SECTOR AVERASE	1254 3150 - 16 18.9 -	Jove Inc 1292 1963 2155 3.0 1 2 2 2 2 2 2 2 2 2
Wenture and Devt C Foreign & Col Enterprise Candover Thompson Clive Kleinwort Development Fund Mühras SECTOR AVERAGE	Cap 1745 3527 5387 -3 4.7 1.3 1398 2626 4282 -24 6.2 1.3 1422 2179 3193 17 5.8 1.3 1099 2020 3107 19 3.3 4.9 1367 1973 - 5 4.8 6.3 1127 1786 2673 - 4.4 2.6	Mercury European Privatisation 1432 2050 - SECTOR AVERAGE 1418 2201 2930	12 4.7 1.8 Exeter Preferred Capital 12 3.2 2.0 Capital Gearing - 3.9 1.9 Invesco City & Commercial Scottish Value London & St. Lawrence SECTOR AVERAGE	1563 2033 2452 20 5.3 0.3 1172 1737 2084 5 2.3 0.1 1389 1666 1952 17 4.4 4.6 1105 1413 1904 11 3.3 2.0 1277 1351 1783 17 2.5 4.0 1300 1640 2035 - 3.6 2.2	## Split - Zero Dividend Gartmore Shared Eq. Junior Zero 1122 1647 - 2.3 Gartmore Brit Inc & Gin Zero 1063 1521 - 2.2 Johnson Fry Europe Utilis Zero 1063 1507 - 2.0 Johnson Fry Unity Zr Div Prt 1135 1482 - 2.3 Friends Prov Ethical Zero Prf 1067 1472 - 2.3
III Int Income Growth British Assets Ordinary Securities Trust of Scotland Murray International SECTOR AVERAGE	1253 1797 1743 14 3.6 43 1293 1766 1925 11 3.5 33 1136 1634 1941 12 3.5 3.1 1264 1732 1879 - 3.5 4.5	Martin Currie Pacific 750 892 1017 Foreign & Col Pacific 896 847 1059	8 6.8 6.7 Wigmore Property 17 6.6 0.9 TR Property 17 6.4 1.8 Trust of Property Shares 15 6.6 0.8 French Property - 6.5 2.4 SECTOR AVERAGE	1277 1771 - 18 52 1.0 1399 1735 2760 9 4.9 2.8 1073 1417 1222 16 6.9 3.1 1129 1340 1629 17 4.0 2.3 1220 1566 1893 - 5.0 2.3	Used freet resides above for the spread between buying and unling prices and session but income raises involvement trust results are calculated on suid-seariest prices with net income mismested. Velocities abundant deviation of monthly price movements are each fined over the part 3 years. A fund's standard deviation for more provided as subground around its suprigos and is a consume suprement of which we standard deviation instant the monthly returns for a given fund show little verifice and returned above the prices. Beach index reters to 1 standard approach a process and returned of 210,000. Beatings account backing less than \$10,000. Seventment frost discounts retire than of the prices for the prices to 1 standard approach prices to 10,000. Seventment frost discounts retire than prices to 10,000. Seventment frost discounts retire than prices to 10,000.

■ UNIT TRUST LAUNCHES

Manager (Februse)

Standard Life (1880) 333353)

OR equity growth 025 feet was 3 0.95 No. 1,000 2 0.95 No. 1,000 187298-155595

The ethical criteria exclude investments in gambling, alcohol, amendents of pomography profluction, serious, polluters or entimal testing

If independent income Portfolio Trust

Henderson (1880) 212256)

Find of truts

LSE Yes No. 5.25 125 No. 5,000 8.25 125 Yes 5,000 No. Henderson's second fund of fands, this injective oriented unit trust will have the same manager, John Hutssabee.

If its Escalator Pund

Close Fund Man (1880) 289924] NAmerick

One Fund Man (1880) 289924] NAmerick

One Fund Man (1880) 289924] NAmerick

Fine tatest in Close's range of protected funds, this US Estaletts uses derivatives to limit losses to 5 per cent seath quarter.

Elithical Trust

Albert E Sharp (1845 070 0025) UR Growth

1.7 North No. 5 1.5 No. 1,000

20/3/98-9/4/98

This is AES's trust existing trust regarding by 2 vegetarian. The stockholder already runs either portroller of graves.

Notes: 1 percentage point reduction on latter charge. (But can be Pepped. Finning for 150% of All Share said: 4Fep withthresis charge of 120. a 1 point discount on latter charge.

Glossary Performance: Tables like in both cases. So compari- over the short or medium expenses. But a recent rule

them to tell you which minute comparisons of unit thumb, the more volatile a lio to spice it up. and investment trusts - the fund's progress, the higher

these are full of traps for the sons flatter investment term or those who cannot change means that trusts

prices; the investment trust volatile funds should be ment expenses against now charge some against ones take mid-market prices avoided by anyone investing theore, so the yield is net of capital.

afford big losses. But inves- are allowed to charge some tors who can afford to take a or all of their management trusts will do best in future Volatility. Shows the absolong-term view may want to have some high right high they are merely a historic lute variability of a trust's have some high risk/high record. Trap 2: don't make performance. As a rule of reward trusts in their portformance aged funds nages identifies aged funds pages identifies those trusts which charge to unit trust figures take the return investors demand yield: Even this has traps capital. Investment trusts account of the spread from it to compensate for the for the unwary. Most unit used all to charge expenses between buying and selling additional risk. Unusually trusts charge their manage against income, but some



AUTHORISED INVESTMENT 21251A FINANCIAL TIMES



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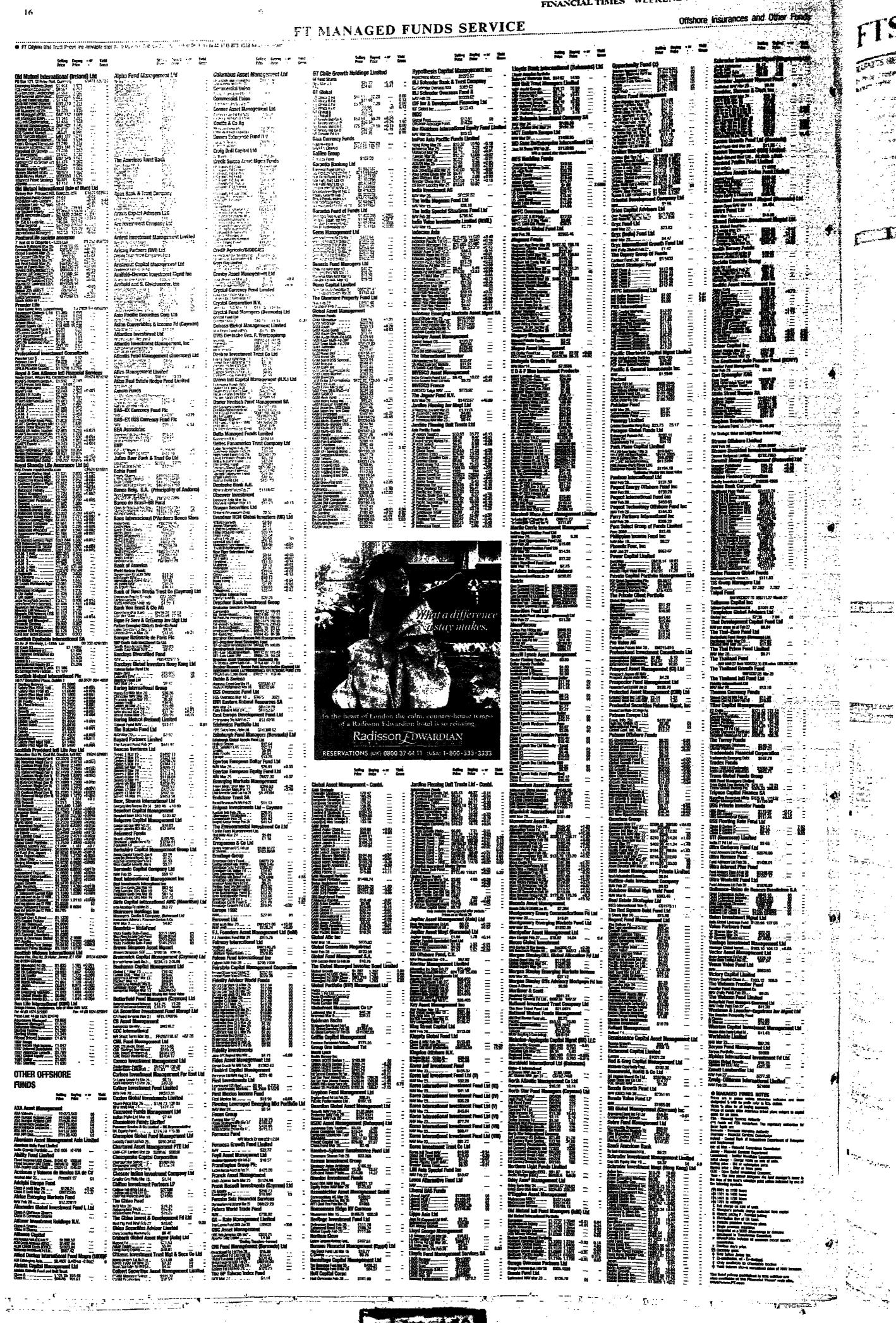
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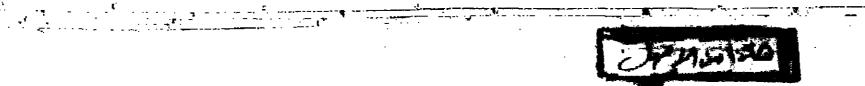
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LONDON STOCK EXCHANGE

FTSE SmallCap index hits another record

MARKETS REPORT By Philip Coggan Markets Editor

The end of the UK tax year and the revival of takeover speculation helped London recover from Thursday's losses early yesterday. But the FTSE 100 index later gave back some of the ground

Having raced up from 5,000 in early January, leading shares seem to be caught in a two-way pull. Any surge above 6,000 seems to be met by profit-taking and there have been signs of con-

AND STREET

But the end of the quarter for ahead for the rest of the morning institutional investors, and the April 5 tax year end for personal investors, is encouraging a shift into equities. Institutions, many of which started the year with high cash levels, want to show trustees that they have moved into the fast-rising stock market. Small investors, who were

holding back from putting money into personal equity plans until they saw the details of the Budget, have decided to take the plunge now the lifetime Pep limit has been abolished.

Footsie had a fairly volatile day yesterday. An opening decline 5,900 by strongly

as the familiar takeover rumours about Zeneca were revived.

But Wall Street's early strength quickly evaporated and the leading UK index retreated, showing a loss for the day around 4pm. Then a final rally carried Footsie up 33.7 to 5,939.3 by the close. Over the week, it fell 17 points.

Smaller company stocks were steadier with the FTSE SmallCap index recording another all-time closing high, finishing 7.2 ahead at 2,637.9. The FTSE 250 index gained 17.8 to 5:538.2.

there were some signs of distress in the smaller company sector. wall Street opened, Footsie was 71.4 points higher at 5.977.0.
But Wall Common and the points higher at 5.977.0. in the receivers, white Prestwick; year and its end-1998 target the printed circuit board maker issued a profit warming at the same time as revealing that take

over talks had ended. The strength of sterling also. continued to weigh on the mati-ket, with the Bank of England's de-weighted index edging up to 108.2, its highest level since February 1989. Meanwhile, the 18 year gilt dropped around a quarter of a point.

The team at ABN-Amro, for which 52 per cent was in non-some time among the most Footsie stocks.

But June soon stackened in

June reached the day's high

of 6,055 near noon, but any

points off June, which settled at

5,966, very near fair value. Vol-

aulckly, so the premium evapo-

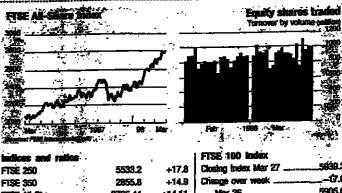
rated to fair value.

Despite investors enthusiasm, gloomy about the UK market, has increased its short-term target for Footsie to 6,000. But it still expects the market

to fall in the second half of the remains near the bottom of the range at 5.500.

"If the abolition of the dividend tax credit does not matter, equity valuations relative to bonds are fair. If it does matter - as we believe - equities are expensive. Earnings-based comparisons will suffer from 1996's poor profits," the team says.

Volume had reached 860.9m shares by the 6pm count, of



The latest state of the	. 27	-	
dices and ratios			FTSE 100 Index
SE 250	5533.2	+17.8	Closing Index Mar 27
S€ 350	2855.8	+14.9	Change over week17.0
SE All-Share	2785,44	+14.11	Mar 265905.6
SE All-Share yield	2.78	2.80	Mar 25 5967.8
30	3768. 7	+14.6	Mar 245983.7
SE Non-Fins p/e	22.29	22.15	Mar 23
SE 100 Fut Mar	5996.0	+15.0	High*6023.1
yr Gift yield	6.00	5.96	Low"5850.7
ng glit/equity yid ratio	216	2.14	"telms-day bigh and low for week

MAIN MOVERS

FALLS

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265 -1316

Down 173%p or 24 per cent

on Thursday, Next shares

dropped a further 15 at worst

yesterday, before finishing

the day a net 9 off at 535p.

Turnover in Next shares

continued at an exception-

ally high level, reaching 15m

yesterday, compared with

were burdened by those two

The recent bull run in

housebuilding stocks showed

signs of faltering after

Dresdner Kleinwort Benson

issued a bearish note on the

sector and urged clients to

benefited from a series of

strong results in the sector

interest prompting a rally.

Yesterday's fall merely saw

the sector retrace some of

Thursday's 24m.

pieces of bad news.

become underweight. Housebuilding stocks have

recently advanced.

-18 -15½ -15 -12½ -7½ 400% -18 -4.3 364% -15% -4.1 457 -15 -3.2 382% -12% -3.2 233% -7% -3.1 81 -2% -3.0 458 -13 -2.8

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ANNESCAP	243 1,100	536	-2		1,900	235	+1
ASDA Bronn	11,300	657 197		Marks & Spencer	4,500	507	-8
Abbey Madenal	2,000	1187	+5 -1	Mings† McWest, Dank	. 22	3020	-5
Allance & Lakester	1,300	882	+672	Reform Cold	4,700 2,500	1071 352	-31
Allied Donnero Assoc. Bot. Foods	1,800	565	+4	Matterel Power	5,000	302 586	+2 -12
RAA	466 1,800	626	+71	limi -	15,800	535	-9
BAT lode.	5,900	581 815	+14%	Northern Recky	1,500	630	-12%
BOC	1,700	996	+3 -10	Manufets (Jelow	2,500	471	-6
BG	8.800	371	+2	Myconed America Myconed Amer N		2290	+30
BP	7,200	860	-2%	Omega Transport	V 2 3.500	2158 389	+58 -8
8Skyß BT	1,900	457	-15	Pearson	1,600	972	+16
BTR	10,100 38,200	64317	+905	P & O_	5,000	892%	+104
Bank of Scottans	2,200	204% 702%	+2%	Power Com	950	835	+40
Bencley's	3,600	1780	+15	Provident Financial Production	f 549 2,200	968	+15
9ess -	957	1150	+15	RMC†	240	912 1003	~18 +10
6 3 €00	3,400	165%	+8%	Railleach.	730	1006	+6
Sint Circle Boots	3,100	392%	-5	Plantik Group	3,300	404	-1
Brit. Aerostaca	1,200 1,900	955 2000	+10	Recidit & Calman	1,200	1100	
Bridge Ainways	2,200	823	-6 +7	Paed isil. Restrict labia	6,300	807	+115
British Exercy	3.100	526	+1	Reculers	5,800 7,200	355%	+259
Brillet Land	490	743%	-439	Rio Tirain	1,400	644% 808	+815 +B
British Steel	5,500	145	-1	Rolls Royce	4706	285%	+8%
Cable & Windows	3,900	758	+23	Proyect & State Author	ce <u>3</u> 000	771%	+11%
Caribury Schuroppes Cariban Comma	4,100 4,400	785	-14	Royal Bank Scalin		928	+10
Cantries	19,000	458 114	-13 -14	Saleway Salesbury	2,500	375	-3
Covers. Union	1,000	1163	+7	Schroders	2,200 106	516% 2400	+3 +50
Соверени	789	99474	+19%	Schroders NV	16	2071	+25
Diageo	6,100	709	+18	Scoolet & Newcas		910	-13
EM.	3,100	517	+2	Scottlick Prover	2,700	570	-5
Energy Groep Exterodee Cil	1,800	8387	-15:	Smem Tract	1,400	1025	+10
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General Electric	3,700	452	-14	Smilter facts	273	888	-8
CERTO ANTICODE	9,800	1540	-26	Southern Electrici	975	540	+13
Granada	2,100	1079	+8	Standard Charleso		894	-1
GUS GRE	1,800 3,000	772	-9	Sun Life & Province		590	-5
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HSBC (750 phy)	2,800	1999	+29	Therees Water	3,800 570	585 958	+8 +34
HSBC (HSS10)	17,600	1868	+26	Tomidos	1,100	35814	+7%
Halltox	5,900	926	+4	Unitmer	7,500	574	+15
Hejs	1,300	1042	+2	Util Hows & Made	1,700	822	+5
Ci .	4,906	1038	-7	United Utilies	1,700	854	+13
Kingfisher Ladispie	7,200 5,100	1120	-18 -2	Vocations Whitherest	5,500	802	+9
Land Securities	5,100 847	342 1078	+7	TANDANE.	774 3.100	1110	+10
Legal & General	1,300	740	-1	Walter	3,100 2,400	462 463	+11 +19
Llowis TSB	6,700	937	-16	Wholesca	6500	378%	-1%
LASMO	2 300	2856	44%	7acaca	1,900	2530	-120

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EQUITY FUTURES AND OPTIONS TRADING The June FTSE 100 contract moved in a trading range of 108 its advance and cash came up points yesterday, but finished up just 11 points on the day,

having surrendered the high ground, writes Mertin Brice. June opened at 5,955, 50 further advance would have meant dragging cash through the 6,000 level, and June points above the underlying cash market with fair value estimated at a premium of about retreated, US weakness took 40 65 points. June made some rapid advances, leaving the cash market behind and ume was not busy at 21,000, stretching the premium to more would reach during the day.

while options volume was than 80 points, the highest it 25,000 lots. No stock option saw more than 1,000 lots. ML FTSE 100 MIREX FUTURES (LIFFE) \$10 per fall index point Sett price Change High Est. voi Open ist. +26.0 +27.0 6055.0 •8108.0

IN FTSE 198 WIDEX OPTION (LIFTE) ("5905") \$10 per full lindex point

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Apr .	230	62	192	75	157%	81	127	117時	97%	133	78	1811/2	VΚ	191%	概	228
May	360	116	2534	138%	231	150	702%	160%	175%	192	148%	217	125	248	105	276
, bas	353%	155	333%	176%	305	186	7/3	21612	2031)	237%	Z16%	261	185	290%	170%	319%
м	417/2	188	327	208	35()	22	322)	245	222	255	262	286%	238/	313Ki	215%	341%

+17.0

EURO STYLE FISE 108 MEDIEX OPTION (LIFTE) £10 per full index point

Calls 7,920 Puts 5,536 * Underlying indice value. Previous allown are based on se † Long deland acquiry provides
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enrices+18.71	Non-Floracists+13.58	Hedis+7.
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		Day's chae'h Ma	r 26 Mar			et Met M6 cover		X4 adj. Total ytd Return	High		/96 ——		—— Hilgs		m piisiles M		the day					
· FTSE 109 FTSE 250 FTSE 250 ex IT	5839.3 5533.2 5572.6	+0.3 5	515.4 55	44.4 4576.2	296 2	48 212	19.91	45.07 2584.39 24.65 2354.18 25.78 2379.55	5544A	19/3/98 25/3/98 25/3/98	4386.2	10/1/97 10/7/97 10/7/97	B544.A	19/3/98 25/3/98 25/3/98	1378.4	25/7/84 21/1/86 21/1/86	14 firm				-	0
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FTSE SensilCap FTSE SensilCap FTSE SensilCap ex IT	2889.3 2637.88 2633.68 2785.44	+0.3 26 +0.3 26	30.70 262 25.24 261	6.15 2313.72 7.22 2323.30	2.86 2 3.06 2	32 1.52 48 1.57	28.80 25.99		2637.5% 2633.6%	27/396	2178.29 2139.82	30/7/97	2537.86		1363.79	20/1/86 31/12/92 31/12/92 13/12/74	Option	^	r Jai	Oct 4		Oct Op
FISE All-Share ex IT FISE All-Share ex IT FISE ACLUATIES INCA	2791.97	+0.5 27	77.48 2800	2.26 ~	281 2	38 207	21.51	19.23 1295.27			2172.42		2206.04		2172.42	4/6/97	ASDA (*197%) Abbey Ned 21979	180 °1 200 1150 64 1200 57	8 25% 6 15 4 133	22 22 7 15 1 10 4	N EM	が (で)

FTSE Smallap				2617.22							2205.40	2633.88	27/3/98	2139.60	30/7/97	2833.68	27/3/98	1301 70	31/12/02
FISE SmellCap ex IT	2795 44	10.5	2771 33	2795.85	2000.70	278	2.35	2.05	21.89			2798.85				2798,85			13/12/74
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	Mar 27	chge%	Mar 26	Mar 25	290	yid%	yer.	coner	ratio	ytd	Retem	H	4	L	**	H	<u>n</u>	ما	<u> </u>
	4702.61	401	4898 77	4723.47	4123.74	3.22	2.79	1.83	21.21	27.12	2141.88	5202.58	3/10/97	3891,26	3/1/97	5202.58	3/10/97	B80.28	19/2/86
10 RESOURCES(22) 12 Extractive industries(5)	3197.27		3128.00	3145.42	4078.63	427	3.94	209	14.03	72.61	1007.83	4609.25	16/6/97	2712.30	13/1/98	4768.29	7/5/96	1000.00	31/12/85
15 Oil integrated(4)	5225.36	-02	5236,98	5264,89	4239.12	3.22	277	1.78	21.81	17.89	2443.73	5617.46	7/10/97	4005.84	3/1/97	5617.46	7/10/97	982.38	20/2/86
16 Oil Exploration & Prod(13)	3344.11	+0.9	3315.01	3348.32	3621.39	1.72	1.42	1.93	37.68	21.16	2070.56	3965.34	17/10/97	3194.95	18/3/98	3005.34	17/10/97	660.30	28/7/86
												2247.35				2247.35		906.10	14/1/86
20 SEN MOUSTRUALS(222)	2240.09		1000 50	1658.30	1349 07	203	2.38	250	17.06	5 87	1452.08	1669.38	20/3/98	1194.01	2/1/97			538.30	9/9/92
21 Construction(38)	1542.47 1918.55	-04	1011 00	1010 83	1860.35	3.96	3.30	2.58	12.18	1.47	1029.04	1956.96	11/9/07	1582.88	27/1/98	2363.22	24/1/94	954,300	
22 Building Matte & Marchs(27)	2813.90	-03	2822 78	2835.55	2278.33	3.33	3.11	1.83	20.52	24.B1	1432.50	2675.00	19/3/98	2223.68	28/4/97	2876.68	19/3/98	979.50	14/1/86
23 Chemicals(24)	1469.39	70.0	1458.63	1482.54	1525.78	3.84	3.59	2.23	14.61	16.50	PO0_46	1596.75	11/3/97	1222,18	16/12/97	2231.57	2/2/94	984.88	21/1/86
24 Obversified Industrials(11) 25 Bectronic & Bect Equip(27)	2498.10		2497.19	2541.19	2207.00	3.43	2.77	1.53	23.90	13.43	1372.29	501 1	24/3/98	1982.80	9/7/97	2542.Tl	24/3/98	986.20	29/5/86
	3055.01	+0.6	3036.72	3051.02	2611.84	3.11	2.75	239	16.80	25.21	1962.45	3068.48	14/10/97	2369.99		3008.49		962.80	10/11/87
26 Engineering(61)	4021.02	+0.7	3994.52	3981.12	2850.23	2.13	1.96	3.38	17.40	24.19	2206.87	4959.05	18/3/98	267LT3		4958. 05			14/1/86
27 Engineering, Vehicles(10) 28 Paper, Pokg & Printing(24)	2244.20	+0.5	2232.62	2247.62	2539.52	4.57	3.83	2.18	1257	15.02	1003.81	2517.20	12/3/97	1874.23	10/7/97	3142.02	11/7/95	973.30	14/1/88
	5614.39	_									2271.21	5868.70	17/2/98	3650.34	10/1/97	5868.70	17/2/98	967.50	14/1/86
30 CONSUMER GOODS(91)	3978.56	-20	2000 20	3969,76	2058 DR	292	280	1.86	23.06	0.31	1532.83	4032.98	24/3/98	2576.22	15/1/97	4032.96	24/3/98	987.58	14/1/86
32 Alcoholic Severages(6)	2070.30	-10	2022 72	2001 83	2027 AR	272	233	2 D9	21.97	22.30	1966.70	3912.73	24/3/98	2637.24	8/2/97	3912,73	24/3/98	946.19	14/1/86
33 Food Producers(24)		-01	3440 92	3434.87	2899.31	3 16	282	2.20	17.94	31.56	1446.14	3507.97	19/3/98	235.42	7/1/97	3507.97	19/3/98	927,10	21/1/86
34 Hoesehold Goods & Texts(24)	2220 15	س 7	2361.32	2359.55	2200.91	211	1.90	230	25.74	1,81	1506.18	243D.80	3/2/98	2019-92	10/1/97	2432.92	3/2/98	972.80	21/1/86
36 Ht-986 Care(14)	9262.80	-OR	0188.70	9343.27	6514.66	1.87	1.75	1.92	34.87	85.22	3309.42	18950.95	2/2/98	2313720		100530.95	2/2/98		13/1/88
37 Pharmaceuticals(20)	5107.07	+0.9	5061.37	5150.99	4343,17	4.70	4.44	1.78	14.94	121.61	1426.83	5385.5B	9/3/96	3896.45	10/1/97	5385.58	9/3/98	902.00	9/1/86
38 Tobecco(3)				3405.01								3405.01	25/3/98	2558.24	30/6/97	3405.01	25/3/98	944.90	23/1/86
40 SERVICES(278)	3404.48	+0.5	335230	2789.71	2079.71	240	270	200	18.38			2992.91			29/1/98		2/2/94		21/1/86
41 Distributors(28)	2802.38	+0.5	2001 70	3971.67	24771 40	252	201	233	21.33		2261.17	3997.94					27/3/98		21/1/88
42 Leisure & Hotels(27)	3997.94 4472.19	+4.4	4470.74	4480 A1	4264.09	230	1.93	2.17	25.07	35.63	1688.97	4489.10	19/3/98	3680.21		4624,35		976,20	9/1/86
43 Media(41)	3076.85		2047 01	3079.21	2004.32	274	2.19	2.27	20,11	3.94	2072.78	3079,21	25/3/98	1911.95	11/2/97	3079.21	25/3/96	917.40	21/1/86
44 Retailers, Food(13)	0000 00	_n e	2402 09	2454.50	2071.01	3.02	2.42	2.22	18.61	6.23	1444.32	2454,50	25/3/98	1981.63	30/6/97	345 LS0	25/3/98		9/12/88
45 Regulars, General(49)	3767.17	+1.7	3704.51	3748.71	2295.84	234	1.89	1.51	35 32		1831.68	3968.27	20/3/98	2075.75	2/1/97	3908.27	20/3/98		3/10/86
46 Teleconamunications(10) 47 Broweries, Pubs & Rest (24)	4326.22	±n s	4299.21	4296.51	3320,67	273	2,18	240	19000	15.31		4325.22				4325.22	27/3/98		14/1/88
	4743.54	-05	4720.44	4690.63	2943.55	1.25	1.06	251	39.77	3.53		4743.54		2757.13		4743.54		938.08	1/2/91
48 Support Services(67) 49 Transport(25)	3483.05	+1.0	3447.70	3475,35	2802.68	296	2.42	1.27	33.07	8.82	1540.02	3483.05	27/3/96	2042112		3483.05	2//3/98	982.00	14/1/88
	3865.50	π Λ 0	2690,18	3851.65	2684.49	4.02	3.22	1.69	18.39			3865.50				3865.50	27/3/98		3/10/96
80 RUITIEEEE3)	4204 31	112	4253.89	4239.13	2825.23	4.33	3.47	218	13.25			4324.96							7/1/91
62 Beckich(9)	0001 81	•03	2054 09	2905.55	1520.75	2.27	1.82		Ŧ			2958.34			30/1/97		3/2/98	994.90	9/12/88
64 Gas Dietribution(2)	3495.10	+1.1	3457,45	3501.32	2434.55	4.89	3.91	2.20	11.60	10.26	2122.84	3501.32	25/3/98	2329.87	2/1/97	3501.32	25/3/98	\$4.78	1/5/90
68, Water(12)				2762.59						14.71	2230.00	2769.09	24/3/98	2063.57	10/1/97	2789.09	24/3/98	53.46	13/12/74
69 NOS-FEMANCIALS(536)	275 <u>8.20</u>	+0.0		<u> </u>	2701 74	97/	225	2 27	10.67			5918.78 5000.75		3438.42	2/1/97	5914.78	19/3/98	<i>\$72.2</i> 0	23/1/88
70 FMANCIALS(110)														ARZ3.20	2/1/97	8608.27	19/3/98		23/1/86
71 Barries, Retail(12)			2710 BE	2794 92	1853 95	2 NO	2 RN	7 SED	13.98	30.23	2251.52	дал.и	19/3/98	1601,73	24/3/97	2820.10	19/3/98		25/8/92
73 Insurance(17)				3007 CE	1634 00	9 47	919	755	10 71	- M - H	XCD-2.1	///3.84	125 3735		2/1/97	7713.89	19/3/96	967.70	
74 Life Assurance(8)	00	.07	4766 03	4752.70	3123.72	229	1.87	218	25.03	16.19	259720	4/10.32	2113100	2842,42		4785.32			1/10/90
77 Other Financie(27)	4795.32	-01	7278 72	2367.97	1863.88	2.73	2.26	1.44	31.81	7.56	1552.03	2431.05	19/3/98	175461	2/1/97	2431.05	19/3/96	718,40	16/9/92
79 Property(46)	2381.15	70.1			2000 02	300		1 18	52 97	12 00	142R 88	3952.83	25/3/94	3025.53	2/1/97	3862.83	25/3/98	977.20	14/1/86
80 DOVESTMENT TRUSTS(118)	3841,12	+0.1	3938.05	3962.83	3200113	200						_	24/3/98	_	2/1/07	2798.85	24/3/98		13/12/74
89 FISE All-Share(864)	2785.44	+0.5	2771.33	2795,85	2099.70	2.78	235	205	21.88			2798.85 2806.04		2172.42		2806.04		2172.42	
105 FTSE All-Share ex IT(745)	2791.97	+0.5	2777.48	201226			238		_										
	1479.53	+0.1	1477,51	1477.57	_	0.58	0.46	3.24	66.61			1479.53			3√12/97 -98/85			1000.00	
Internation Technology			1417 00	1414 97	1306.89	3.11	252	1.39	28.90	5.84	1557.16	141527	27/3/98	1223.48	*2/1/97 6/8/97	1778.30 1778.30	2/2/94 2/2/94		12/12/94
FTSE Fledging	1435.41	+0.3	1431.60	1433.43	1327.74	3,48	2.82	1.43	2 0 14			1435.41					_		12/12/94
FTSE Fledgiing ex IT			1058.4			1.14	0.90	0.528	0.001	240	979.28	1138.0	24/2/97	905.9	28/10/97	1138.0	24/2 <i>1</i> 97	965.7	11/3/97
FTSE AM	الدا هيا	70.0																•	

Hourly moveme	ents Opes	9.00	18,80	11.00	12.0	13.00	14.00	15.00	16.10	ربت لطوالا	Long	idey
		5900.0	5925.6	5934.D			5970.0 5531.8	5964.6 5533.6		5977.0 5535.0		98.0
SE 100		5515.0	5521.6	5524.2			2867.7	2865.8		2570.3		13.3 37.9
ISE 250 ISE 350	· -	2838.7	2849.3 2833.45	2852.9 2635.04	2635		2635.44	2837.22		2637.94		
rse sou ISE SmallCap	2631.34	2631.63 2769.36	2779.22	2782.56	====		2796.19	2794.48	2773.76	2798.63		
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suity saction or green				3 H 12-0-		SE SmellCap & ex IT	31/12/92 30/12/ 94		0% Exp & Prod Tol FISE Redglag Tol			047.33
fac ion	31/12/63 1000.00 31/12/65 1412.60	Water				SE Fledgilog SE Fledgilog ex lī	30/12/94		FTSE Fledg ex IT 7			1000.00 1000.00
3C 2D) 4 CM "	31/12/85 682.94	Han Financial	8	10/4/62 10/4/62	100.00 FT		30/12/94	2000.00	fise and total Re	rium.		000.00
156 350 156 350 ex (T	12/5/97 2247.50			12/5/97	2208.01 FT	SE Total Retern Indice	s 31/12/92		FTSE 350 ex IT To			1000.00
TSE 350 Higher Yield	31/12/85 682.94		8 62 11	31/12/85	1000.00 FI	SE Sections' Total Rel	31/12/83	1000.00	FTSE All-Share ex	rr Tid Retin	12/5/97 1	00.000
ISE 350 Lower Yield	31/12/85 682.94	APURE		4000	ate Durable o	eserved, "FT-SE" and a licence, it Sector P/	"Footsie" are	trade			•	
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Zeneca rumours revived

COMPANIES REPORT By Steve Thompson and

Zeneca, the drugs group, was said by dealers to have been largely responsible for transforming sentiment in the market around lunchtime. A sudden burst of buying interest, said to have emanated mostly from across the Atlantic reflected a resur-

gence of takeover stories in the drugs sector. Although acknowledging the pace and power behind the sudden surge in the

Zeneca share price, pharmacentical specialists said the performance of the shares bore a remarkable resemblance to bursts of strength in Zeneca in previous months, especially, as one cynic put it, "on rather quiet Friday afternoons".

The Zeneca move was accompanied by plenty of action in other drug stocks such as those of Glaxo Wellcham_ whose own attempts a comile of months ago. The detailed merger talks

between those two compamassive rise in both companies' shares, and in Zeneca. Yesterday's stories were generally focused on poten- year. tial bidders from Switzerland, with Novartis one of the most favoured candidates, while there were also suggestions that an Ameri-

Turnover in Zeneca was 1.8m shares, while Glaxo traded a hefty 9.8m shares and SmithKline Beecham

A dismal week for the retail sector ended with more pain, this time for Kingfisher shareholders, who saw their shares underperform the market substantially in the wake of news that Jim Hodkinson, head of the company's highly successful DIY division, B & Q. had resigned "to pursue a

new opportunity". The resignation news shocked the market, which has long recognised the importance of Mr Hodkinson in establishing B & Q as the front-runner in the UK DIY market, with the profits from that division revitalising the Kingfisher group.

Kingfisher shares had been among the best performers in the retail sector recently, especially after their well-received figures two weeks ago.

But yesterday they reflected the market's distinct unease with the latest developments, closing 18 lower at £11.20.

Next suffers

come and SmithKline Bee- More damage to the retail area came from Next, the to forge a merger foundered high street fashion chain. which on Thursday delivered a serious blow to sector sentiment when it issued a nies were accompanied by a profits warning, detailing a 1.5 per cent slide in sales during the first seven weeks of the company's financial

fears of unsustainable vol-

RISES A	ND	FALLS					
•.		Tion .	- On Friday - Falls	Steel	Nices	Over 5 day Fede	, Same
Schligh Funds			i 67	1	124	256	5
Other Fixed Interes	Ė	•	1 1	. 6	1	1	42
Wineral Ediraction		BI	8 37	69	284	316	255
General Manufactu	CBCS.	161	139	240	805	716	1,211
Consumer Goods		91	7 70	143	418	419	717
Serviçes		. 193		240	833	761	1,238
hilities		2	7	15-	111	83	- 55
Financials		111	52	198	536	530	888
nvestment Trasts		18	97	329	1,035	625	1,381
Others		6	3 70	232	299	363	1,163
l'otals		92	697	1,473	4,446	4,080	6,956

ume gains and potential difficulty in pushing price rises through. It also pointed to planning problems and said sentiment in the sector was likely to be hit by a series of

rights issues. Among those that suffered, Persimmon was off 7½ to 233½p, with Bryant Group down 4 at 143p while Beazer

lost 51/4 to 2081/4p. Among those still feeling bullish on the sector is Steve Charnock at Charterhouse Tilney, who said: "House builders with good structure and a land bank in place will be able to grow profits gradually, without being dependent on house price inflation, and their quality of earnings will improve."

Orange easier

Shares in Orange, the mobile phones group, remained under pressure as the market continued to reflect spec-The rest of the retailers ulation that SBC Warburg Dillon Read, the investment bank, had been left holding a sizeable amount of stock after buying a 16.11 per cent block of shares from British

Aerospace. Orange shares, down 211/2 on Thursday after news of the bought deal emerged, fell a further 8 to 389p yesterday. Turnover of 3.5m shares was interpreted by marketin recent weeks, with buying makers as a clear sign that Warburg had not managed

to sell any more of the stock it retained after the bought the ground over which it has deal. Estimates put the amount left with Warburg as Kleinwort's team cited anything up to 50m Orange shares. Dealers insisted that Warburg, which has one of the most sophisticated derivatives operations in the Lon-

> would have hedged its position regarding the Orange But they also said it would be difficult to see Orange shares making progress from here with such a substantial

> don market, and indeed

among global markets,

overhang of shares in the market.

								NEW 52 WEEK HIGHS AND LOWS
								HEY MAIS (1914).
_								\$4.75 (5) Treat Fig Bale 2001, Treat. 4 Littps: 1-1, 2006, Tensory 21/2ps: Index-United 2004, 67169, 17089 (1708)
20			4		1	-	20,7	(1) Mathematiko Angilio 4 1/apr. E. 20194, BANKS, RETAEL (1) Banton Santiangian, ARREMERER, PURSS & REST (7) Byrn,
	330	22	36%	4	126	21	28	Bellana Browny, Estapoire Inco., Mantigo Thompson, Old English Feb., Regist Iron, Walterspoon (JT), 19.56 MACLS &
17)	360	10%	21	25%	200	37%	43%	MCRIS (4) Beeckes, Every Holgs, Bustann Group, Distribute, Committee (5) AAF, Allen, Amery, Andrews Spines, CAL
;	420	43	53%	64	71	18	21	Crest Michiner, 1965, Lindon, DESTRUCTIONS (A) Prening Power, Section communic, Lockers, Tribut, United Compun Group, CONSESSED MOLE (1) Scaleges Group, ELECTRICATY (1) ORDER Energy, ELECTRICE & ELECT HIGH (IN Julius)
236)	480	19%	311/2	- 4	23/	35	30%	County, Construction and the Construction of t
08		بظا		-		_	_	Phone, Harina MacLellan, Husting, Roberts, Robitson, Straint Engineering, 1980, VERGLES (2) Bellen Intl. Plast Technology.
nd Met	B13	-	_	_				FROM PROMICERS (2) Dairy Cost Group, Down, REPLIN CHIEF (4) Allerco (Inflictor, Community Hospitals Group, Reduction
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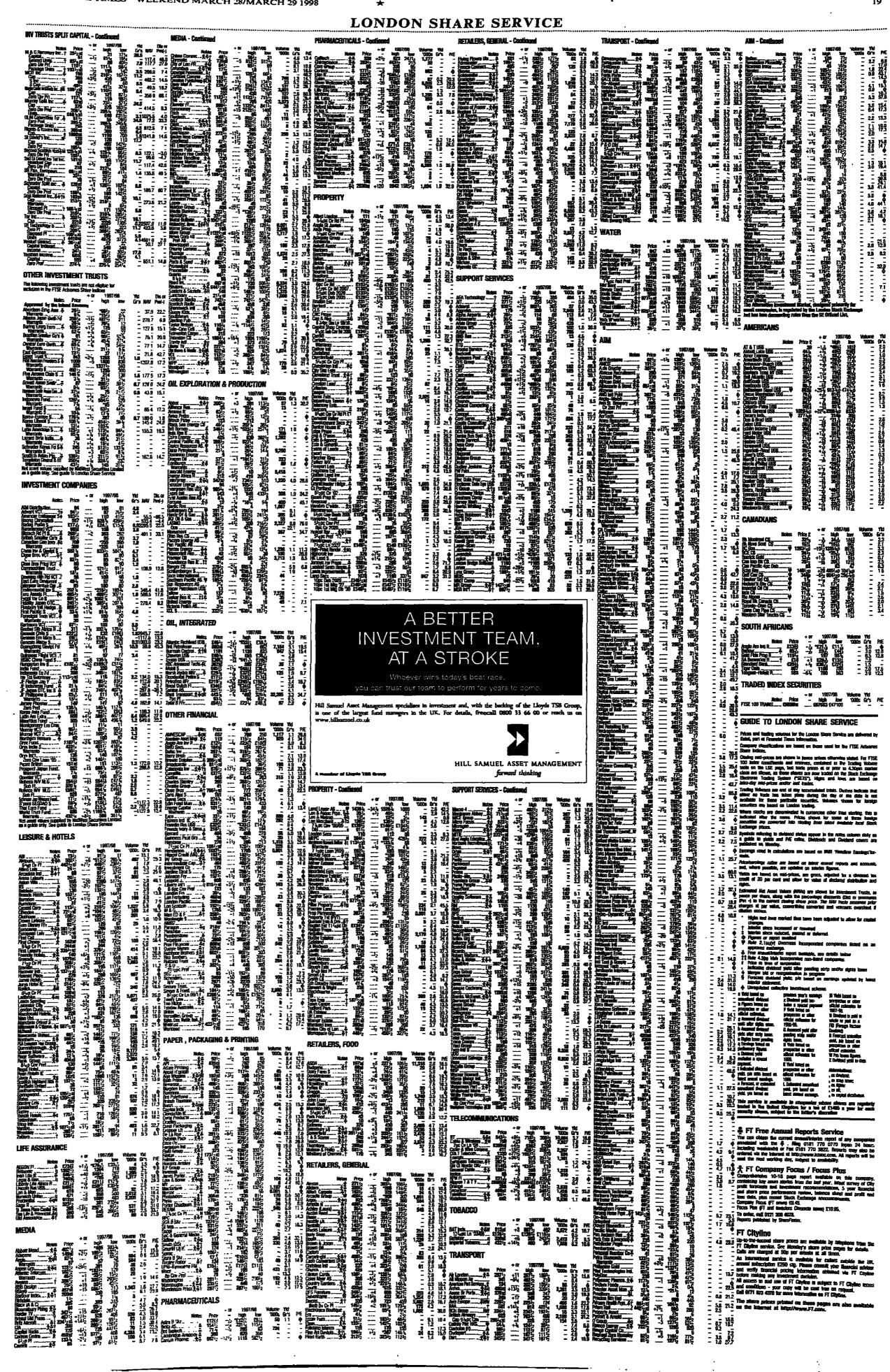
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Programme trades send Dow lower

AMERICAS

US shares faced up to another volatile session as large sell programmes put pressure on the market, writes John Labate in New York.

By early afternoon the Dow Jones Industrial Average was down 28.64 to 8,818.25, while the broader Standard & Poor's 500 was off 4.59 at 1,096.21.The Nasdaq composite index also fell back, down 4.60 to 1,823.94.

"We were so strong for so long," said Michael Driscoll, senior block trader at Hambrecht & Quist, referring to several weeks worth of At noon the 300 composite steady gains. "Now people are starting to get a bit alarmed.'

Helping to create uncertainty is an upcoming meeting of the Federal Open Mar ket Committee to determine interest rate policy, pushing strongly higher on Although few in the market the back of further recovery expect interest rates to go for the bullion price. up, it can still be a nervous time for stock traders

Procter & Gamble lost \$111 to Among telecoms, BCE came \$84% and International Paper fell \$13 to \$48%. But Telus, which earlier this breaking the trend was McDonald's, which gained with AT&T Canada, hard-\$1% to \$57% after releasing a ened 55 cents to C\$44.25. new business plan on Thurs-

investment trusts were Bank of Montreal 25 cents to choppy in expectation of C\$77.50. Toronto-Dominion

early trading in spite of

state-controlled bank ear-

At midsession, the Bov-

modest loss, trailing by 45 at

brokers as "on the thin side"

and market heavyweight

later this vear.

First Union Realty was down \$¼ to \$11¼, but Starwood Hotels gained \$1% to \$53%. Technology shares came under pressure after soft-

ware producer Adobe Systems released lower-than-5 per cent to \$451/4. Silicon Graphics warned it would move into loss for its

systems fell \$2% or more than 5 per cent to \$40%. TORONTO rode out the early downturn on Wall Street to end the morning session comfortably higher.

index was up 31.89 at 7.601.20. Banks were mixed and selective profit-taking among telecoms stocks continued. But the heavyweight golds sector was in upbeat form.

Barrick Gold rose 95 cents to C\$30.90 and Placer Dome Among Dow components, added 35 cents at C\$19.35. off 30 cents to C\$58.25, but week announced "talks'

Banks traded quietly. Royal Bank of Canada came Shares in real estate off 5 cents to C\$84.85 and new federal regulations. improved 15 cents to C\$62.40.

R\$73 in early trading.

IPC index was up 25.63 at

5,011.86 at midsession in

pared early gains but was

expected quarterly earnings. Adobe fell \$21/4 or more than

lesness on Wall Street, where strong early gains had been reversed by the close of the European trading day. Banks, oils and motors latest quarter. The shares supplied most of the upward fell \$12 to \$13%. Sun Micromomentum with merger talk fuelling the buying among

EUROPE

trading.

up 26.45 at 3.810.23.

BNP jumped FFr16.10 to FFr496 for a two-day advance of 6 per cent as talk of a link with Société Générale resurfaced SocGen added FFr36 at FFr1,239 and Paribas put on FFr10 at

1 Jania Val

Brent Blend, the global marker price for oil, continued to rally, dispelling some of the clouds that have settled over sector earnings hopes. Total rose FFr11 to FFr759 and Elf Aquitaine FFr21 to FFr812.

Saint-Gobain

Having ignored dull bonds and a slightly softer dollar for most of the session, PARIS faltered in the final 4.65 FTSE Eurotop 100 30 minutes of trading to close with the CAC 40 index In the end it was a far cry from the heady 3,851.10 300 Ex-Estable record reached in intra-day FTSE Eurolop 300 The selling was clearly selective and was said to have been provoked by fick-

Sentiment was also aided by a report that its chairman. Jean-Louis Beffa, had predicted double-digit profit growth this year and had not ruled out a share buyback.

Car makers' stocks were in demand. Renault added FFr8 at FFr266.5 and Peugeot FFr12 to FFr1,048 after Lehman Brothers raised its earnings estimates for 1998. Equipmwent group Valeo gained FFr38 or 7.1 per cent to FF1573.

ZURICH returned to its record-setting ways as overnight US economic data and news that Swiss inflation SFr2,900 as some analysts remained unchanged gave said that Thursday's fall had 55 pfg to DM71.35.

FFr19 to FFr1,006 after an the market some early upbeat earnings statement. momentum, which gained pace as Wall Street opened higher. The SMI index rose 114.4 to 7,530.3.

Last-minute selling pulls Paris off record

Nestlé, which had been marked down on Thursday in the immediate aftermath of its 1997 results statement. rocketed 4 per cent higher. helped by favourable recommendations from brokers.

Goldman Sachs upgraded its recommendation on the food and beverages group, and Société Générale saw a target for the share price of SF₁3.100. The shares soared SFr112

to a high for the year of

been positive since it led to closure of short-term speculative positions, paving the way for more buying.

Banks were higher following the overnight news that they had reached an outline sentatives of Holocaust victims over their assets.

UBS, seen as cheap compared to the sector, jumped SFr64 to SFr2,470 while SBC picked up SFr12 at SFr532 and CS Group added SFr4 to SFY300.

ABB was SFr14 higher at SFr2.259 after the company confirmed that Swiss financier Martin Ebner's BZ Bank held 5.6 per cent of its voting

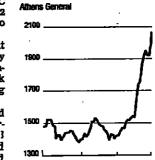
FRANKFURT turned higher, boosted by high mar-ket liquidity and Wall Street's early strength, and the Xetra Dax index finished 37.90 higher at 5,066.90.

The chemical sector drew attention, with BASF, Baver and Hoechst among the most heavily traded shares. BASF gained DM5.20 to DM79.60 in response to Thursday's results and the

company's forecast that profits and sales would continue to rise in 1998 in spite of the Asian financial crisis. Bayer rose 85 pfg to DM83.10 and Hoechst firmed

Dresdner Bank lost DM1.50 to DM87 as a number of analysts downgraded the stock. CSFB said that Dresdner had a conservative strategy and

looked fully valued compared with other banks. Deutsche Bank lost DM1.10 to DM136.80 and Commerzbank slipped 9 pfg



DM68.06; both hold their annual news conferences export-oriented industrials.

next week. rocketed DM34 to DM350 extending its rise over the announced an increase in week to 7.5 per cent.

1997 sales.

mostly to strength among bly Royal Dutch and Uni-

Unilever rose Fl 2.80 to Fl 141.40 and Royal Dutch added Fl 3 at Fl 120.30 as oil prices continued higher. Among heavyweight financials, Fortis gained F11 to F1 124.50 while ING improved 20 cents to F1 121.10 ahead of

next week's results. On the downside, KLM continued to fret about rising fuel costs, shedding 60 cents to Fl 84. PolyGram, which rocked the market with a profits warning on Thursday, lost a further Fl 3.80 to Fl 95.70 for a two-day decline of 9.5 per

ATHENS continued to power ahead, sending the general index to close above 2,000 points for the first time, pulled higher by strong foreign interest in blue-chip banks cement and other

The index closed 70.51 or Battery producer Varta 3.5 per cent up at 2,063.32, after the company four trading sessions this

AMSTERDAM failed to Written and edited by notch up a record by the Michael Morgan, Jeffrey slenderest of margins, Brown, Emiko Terazono and

Y16,000bn economic package fails to spur Tokyo

ASIA PACIFIC

Fresh gloom about the economy and government policy sent TOKYO down 1.4 details about how the money per cent, writes Gillian Tett in Tokuo.

The Nikkei 225 Average ended 241.36 lower at cism about the government's 16,739.26. During the day it moved to a high of 17,026.42, but then fell back to a low of 16,736.76 shortly before the

Investor attention was The Topix index of all mance from Banespa, the ferred. Up 11.7 per cent on first-section shares fell 0.24 Thursday, these were a furper cent to 1,258.55. The OTC section gained 0.78 to 781.19. while the Osaka index was MEXICO CITY tracked 14.85 higher at 16,888.51.

Turnover was extremely light at 309m shares on the Tokyo stock exchange - the Volumes was described by moderate turnover. Telmex thinnest session since last October. still 15 centavos higher at

dull Telebrás opted to mirror the 24.25 pesos at the close of the stemmed from frustration dull early trend on Wall morning. It had touched about the Japanese govern-

(61) - 43.4375 (2) 6.7 (24M/98) .4375 (24M/98) .4375 (24M/98) British Steel PLG ADR (10:1) - 24.536669 (10) 5.0625 (1) 124.08 (0) 7, 125 (25) .1875 (15) 2 (10) 24815747 (9) * 249158 (25M/98) .25 (15) 9.3125 (8) .3382 (25M/98) .25 (15) 41, 43665 (4, 2) .4355111 (9) 5 (25M/98) .274158 (1) .43665 (4, 2) .4355111 (9) 5 (25M/98) British Steel PLC 111*3 Deb Sti 2016 - 148*4 (20M/98) British Relecommunications PLC ADR (10:1) - 106 75 (10) 325 (50) British Relecommunications PLC ADR (10:1) - 105 75 (10) 325 (50) British Relecommunications PLC ADR (10:1) - 105 75 (10) 325 (50) British Relecommunications PLC ADR (10:1) - 105 75 (40) 100 (10:1) (10:

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Stip - 50 (25M/98)
Chetenham & Gloucester PLC 11°% Perp

Cherhwood Allience Hidge Ld 7*4% Une Ln Sik Sip -50 (254k/98) Chetierham & Cikousester PLC 11*4% Perp Size Bds ES0006 - 165.10548875 (204k/98) Cushauer PLC Wha to Sub for Ord - 3*75 (234k/98) Custs Papiers PLC 6*4% Une Ln Sik 2002/07 -99 (254k/98) Coats Viyelle PLC 6*4% Une Pri £1 - 77 8 (244k/98) Coats Viyelle PLC 6*4% Snr Chr Bds (9308-03 10:000 (Rg) - 56 (254k/98) Cohen (A.) & Co PLC Non V*AChrd 28p - 320 (244k/98) 1 & Co PLC Non V*AChrd 28p - 320 (244k/98) 1 254k/98) 1 (254k/98) 1 (254k/98) 1 (254k/98) 1 (254k/98) (254k/98) 1 (254k/98) 1 (254k/98) (254k/98) 1 (254k/98) 1 (254k/98)

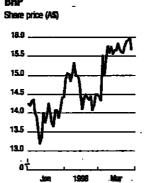
Mig Deb Stt 2016 - 108.85546875
(25M68)
Coper (Finderick) PLC 8.5p (Net) Criv Red
Curt Prp Pri 10p - 37 9 (25M68)
Cordiant Communications Group PLC ADR
(51) - 10 (27)
Coverny Burtong Society 12*65 Perm Int
Bearing Sis E1000 (Reg) - 157 (25M68) 8
(25M68) * (25M68)
Craston (and 8 Estains PLC 6% Criv Uns Lin
Sit - 87 (19M69)
Daily Mark & General Trust PLC Ord 50p 2452* (25M69) 75 (25M69) 80 (25M69)
De Bears Centeriany France PLC 8% Criv
Sit 3099 - 107 (26M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 101* (25M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 101* (25M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 20 (27M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 20 (27M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 20 (27M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 20 (27M69)
Debortains Rebait PLC 7% Uns Lin Sit 2002/07 - 20 (27M69)

Thursday the government announced it would spend Y16,000bn to support the economy, but refused to give would be spent.

However, the mood was fuelled by widespread cyniown interference in the markets. The ruling Liberal Democratic party has called for some Y1,000bn worth of funds from the postal savings system to be used to purchase shares next week to support stock prices.

Whether this money will materialise is unclear. However, traders report that there have been signs of government huving in recent days: on Thursday morning, neous manufacturing and for example, there was a shipbuilding. heavy purchase of stock government funds.

Declining issues on the tion, and credit and leasing Street. The shares came off 24.45 earlier in the session. ment's economic policies. On Tokyo market outpaced los- companies.



ers by 638 to 471. The losers were lead by fisheries, warehousing, transport, miscella-

The gainers were lead by

BHP, where the shares came 9,095.83. off 50 cents before closing 35 cents or 2.2 per cent lower at third-quarter earnings.

consumer financial business. Westpac came off 2.2 per cent to A\$10.14. The All Ordinaries index shed 18.4 to

T264.50.

lower by a steep slide at ended 81.66 higher at JAKARTA climbed 1.7 per

cent as investors bought A\$15.65 in the wake of weak stocks on lingering optimism that a meeting between Banks were a dull market Indonesia and IMF officials on rumours that a big retail might produce positive solugroup was set to enter the tions to the country's worsening economic problems. The composite index rose 9.29 to 542.1 in turnover estimated at Rp1,200bn.

Analysts said that news of possible fuel price rises did cantly. Among the most active

stocks were Bimantara Citra, which rose Rp200 to Rp1,375, and Bank Internasional Indonesia, which

HONG KONG edged lower equipment, rubber, construct dow dressing" as the quarter cut in lending rates, drew to a close were said to announced by leading banks after the market closed, is on 95.5 to 8.724.1.

SYDNEY was pushed rally. The weighted index expected to provide some upward momentum next week. The Hang Seng index finished 22.38 lower at 11,735.50 in weak turnover of HK\$6.6bn.

Hutchison added 75 cents to HK\$57 after news of a 2 per cent rise in 1997 net profit.

SOUTH AFRICA

Strong golds and financials sent shares in Johannesburg to a seven-month high and 123.5 at 7.473.1.

Golds powered forward on the back of further gains for the bullion price. At the close the sector index was 34 or 4.7 per cent higher at 753.3. Rangold jumped 13.7 per cent to R5.80 and Vaal Financials gained 266.5 to

14,045.1 and industrials put

LONDON STOCK EXCHANGE - DEALINGS Peninauter & Orient Steam New Co 74% Crev Bds 1865/3 \$1000 (Regd) - 133½

Details of business done shown below have been taken with consent from last Thersday's Stock Desains of desires date should not be reproduced without permission.

The data is delivered by Eddel, part of Financel Times Information

Details relate to those securities not included in the FT Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and towest trades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the lour previous days is given with the relevant date. The size of individual deals are rounded to the nearest thousand and represented wi at special prices. * Bargains done the previous day.

Sao Paulo off as bank rises

SAO PAULO moved lower in 0.8 per cent to R\$149.80.

another sparkling perfor- focused on Banespa pre-

marked for privatisation ther 5 per cent higher at

espa index was showing a improving oil prices and the

British Government

Stocks | UK Treasury Strip 07Dec1999Cpn - 6 77 (20M-98) UK Treasury Strip 714- 07Dec2007Principal - 5.88 (19M-98) Annuities 24% · 40 Annuities 24% · 42 %

Corporation and County Sunderland (Borough of) 119,4%, Red St. 2008 - 136 (234/498) Stocks ____

UK Public Boards Foreign Stocks, Bonds

etc- Coupons Payable in London ___ bbey National Sterling Capital PLC 84%. Sub Gid Bids 24/05/04 £ (Var) (Br) -108.15 (23M/98) BAA PLC 52% Chy Bos 2006 - 114.94 51: 14 (24M/98) Bandays Bank PLC 7.875% Und Sub Nts C

Ranciaya baru 1 103 k (23M/98) Ranciaya Barik PLC 9% Perm Ini Brg Cap Bos £1 - 120 (19M/88) Barclaya Barik PLC 9.875% Und Sub Nas Barclaya Barik PLC 9.875% Und Sub Nas Bos ET * Lav (1 9.875% Und Sub Nas Gop (Mert (8t) - 118.6 (238498) Compass Grace PLC 5.75% Cre Bob 2007 £ (Mar) - 130 v (238498) Great Portland Estates PLC 5*7% Cre Bob 2006 £ (Mar) - 105 (248468) Lloyds Benk PLC 10*9% Sub Ln Sta 2008 -128 v (248498) Nestional Westminster Benk PLC 11*% Und

128% (24M/98) Sub Lin Sta 2008 - 128% (24M/98) Senth PLC 11 % Unit Sub Als (Care to PH) (Br) - 144 (25M/98) 4 (25M/98) \$4.25M/58)

National Westminster Bank PLC 11144, Und Sub Ns 51000 (Cm to Pt) - 1444 (20M/58)

Northern Rock PLC 104%, Sub Bds 25/03/18 £ (Var) (Br) - 1334 (19M/58)

Tamear Phrame (Jensey) PLC 8146 Cm Cap Bds 04/04/06 (Reg) - 105% (25M/58)

National Rock PLC 6146 Sub Cm Bds 20/3 (Reg) - 117 (24M/58)

Debt Issuance Programmes

radiord & Bingley Building Society Coll Fig Rie Nts 02/2003 C (Reg) - 1985 4 (231498) Sterling Issues by

Overseas Borrowers sian Development Bank 104% Ln St. 2009 (Reg) - 130.36 (20Mr98) Strake (Commonwealth of the Asian Development Bank 10¹⁴% Ln St. 2006 (Reg) - 19.03 (20M/s9) Australie (Commonwesth of) 11.5% Ln St. 2010 - 150% (24M/s9) Bank of Greece 10²% Ln St. 2010 (Reg) -129½ (24M/s9) European Investment Bank 11% Ln St. 2002 (Reg) - 177.191-40625 (24M/s9) Iceland (Republic of) 14¹% Ln St. 2016 -191 (24M/s9) New Zasland 11 145, Stk 2008 (Reg) - 135% (25Mr06) Petroleos Mericanos 14 %, Ln Sti. 2006 -130 (19Mr96) Sweden (Kingdom of) 9%% Ln Sti. 2014 (Reg) - 135 (23Mr96)

Listed Companies (excluding Investment

Trusts)
Abbey National Pt.C 104th, Non-Cum Stig
Pt Ste Ct - 1455 (254498)
Abbey National Pt.C 84th Non-Cum Stig Pt.
St - 1213 (254498)
Abstraction Asset Management Pt.C AWs to Aberdeen Asset Menagement PLC AVVis to Sub for Ord + 63 (20M/98) Subset Menagement PLC AVVis to Abordoen Asset Marragement P.C. Avis of Sub for Orn - 63 (20M/98)
Absrdoen Asset Marragement P.C. Was to Sub for Ord - 65 (25M/98)
ABF Investments 74%. Uns Ln Six 87/2002
S0p - 49% (25M/98)
Adecine Group P.C. 7.9% (Net) Ser 2*Cnv Pri Six E1 - 100 (24M/98)
Aggregate industries P.C. 112.5p Cum Red Pri 2005 100 - 129 (25M/98) (25M/98)
Aggregate industries P.C. 7.25p (Net) Crv Cum Red Pri 25p - 107 (24M/98)

Alexan Group PLC 8.25p (Net) Cnv Cum Red Pri 10p - 104 (25M:98) Aside Hidge PLC 9.25% (Net) Cum Red Pri 2008/13 £1 - 121 (24M:98) Allied Domect Financial Servis PLC 84% Gid Cnv Sub Bds 7/7/08 £1000 (Reg) - 106% (24M:98) (24M/98) Alfied Domeco PLC ADR (1.1) - 9.95 (25M/98) 10.18 (25M/98) Alfied Domeco PLC 51% Cum Pri £1 - 97

(23Mr98)
Allied Domecq PLC 94v% Deb Stx 2019 - 139 382 (25Mr98) 413 (25Mr98)
Allied London Properties PLC 107% Cum Pri 51 - 120 (23Mr98)
Ants PLC 5.5% Cnv Cum Non-Vity Red Pri 51 - 89 (24Mr98) - 89 (244/58) Group PLC Criv Cum Pri 50p - 211 (254/59) 2 (254/59) - 211 (254/59) 2 (254/59) - Anglian Water PLC Was to Sub for Ord - 425 (3) 50 (10, 3) 2 (1) - Anglia American Gold tim Co R1 - E23 (244/59) - API Group PLC 3.85% Cum Pri C1 - 76 (234/59)

API Group PLC 3.85% Cum Pri C1 - 76 (22M/98)
Areadia Group PLC 8% Uns Ln Six 98/2001 - 98 (25M/98) 9 (25M/98)
Amitage Bros PLC 001 (lop - 195 (25M/98))
Asida Property Hidgs PLC 107-9% 1st Mrg Obt 5x 2020 - 125% (25M/98)
Asida Property Hidgs PLC 107-9%, 1st Mrg Obt 5x 2011 - 129% (25M/98)
Asida Property Hidgs PLC 107-9%, 1st Mrg Obt 5x 2011 - 129% (25M/98)
Asida Property Hidgs PLC 107-9%, 1st Mrg Obt 5x 2011 - 129% (25M/98)
Basid Property Hidgs PLC 107-9% Cum Pri C1 - 90 (22M/98)
Basid Property Hidgs PLC 9% Cum Pri C1 - 90 (25M/98)
Basid Property Hidgs PLC 107-9% (25M/98)
Bardleys Bank PLC 107-9% (15M/98)
Bardleys Global Inv Endmini Fol II Ld Ord Red Ord 1p - 158 (25M/98) 9 (25M/98)
Bardleys Global Inv Endmini Fol II Ld Ord Red Ord 1p - 158 (25M/98) 9 (25M/98) 60 1 (25M/98)

58499) Says PLC ADR (4-1) - 117.75 (1) 95 (0) 20.5 (0)

Bass P.L.C B Shs 95 p. 93 (25M498) 3# [1]

31.3, 0, 1) 3# (1) 3 (5, 1, 2, 1, 3, 0, 10, 1, 0)

3 (25M498) 3 (24M498) 102# (0)

Bass P.C. ADP (1,11 + 19, 48 (25M498) 49

(25M498) 6 (5)

Bass P.C. 1044 (25M498) 14 (44 48875

(25M498) 2 (25M498) 16 (25M498) 14

(25M498) 4 (25M498) 14 (25M498) 14

(25M498) 4 (25M498) 14 (25M498) 14

(25M/98) 2% (25M/98) % (25M/98) % (25M/98) 8 A T Industries PLC ADR (21) 21 0625 (10, 11-1875 (10), 374/2875 (20) Behary PLC 95% Cum Red Pri 2014 51 1254 (25M/98) 8 PLC 15 578: 300 - 29 (19M/98) 8 (25M/98) 8 (24M/98) 8 (23M/98) 8 (25M/98) 8 (24M/98) 8 (25M/98) 8 (25M Star PLC North Teaching Soc 94% Parming Bearing Shs (1900 - 130% (254/98) 14 (254/98) 14 (254/98) (254/98) 14 (254/98) 14 (254/98) 14 (254/98) 14 (254/98) 14 (254/98) 15 (2 BLF Group FLC to (Ineq Cut Lum Hea PH 10p - 105 to (23Me98). Bue Carde Industries PLC ADR (1:1) - 6 65 (25Me98). 68 (25Me98). 76 (25Me98). 8 (25Me98). 68 (25Me98). 76 (25Me98). 8 (1975 or after) - 94 (24Me98). 8 BOC Group PLC ADR (1:1) - 7 95 (25Me98). 8 BOOKE PLC ADR (2:1) - 31.68 (25Me98). 873 (25Me98).

575 (25M/99) Bournemouth & West Hampshire Water PLC 85% Curn Ind Prei \$1 - 127 (25M/98) BPB FLC 7-25% Crv \$500 BSs \$25008 \$1000 (Reg.) - 139 (15M/98) 479 (23M/98) Bradford & Brighery Building Scorely 111% Perm Int Bearing Str \$10000 - 159 (24M/98) Bradford & Bangley Building Screety 13% Perm ind Boaring Shs - 175'4 (25M/98) 1st (25M/98) Mr98) N & West PLC Pri £1 - 140 t (25Mr98) to (25Ale98) Bristol & West PLC 13*66 Uns Perp Sub Bos (25Ale98)

Bristol Wester PLC 8946, Cum Ind Pri C1134 's (25M-98)
Bristol Wester PLC 12146, Red Deb Six 2004 127 (25M-98)
Bristol Wester PLC 12146, Red Deb Six 2004 127 (25M-98)
Bristones Building Society 1346, Perm Int
Bearing Six (25M-98) 9 (25M-98) 9
(25M-98) 80 (25M-98) 9 (25M-98) 9
(25M-98) 80 (25M-98) 7 (25M-98)
Bristoh Armenys PLC ADR (10.1) - 105 .45
(25M-98) 80 (25M-98) 7 (25M-98) 7 (25M-98)
Bristoh Fettings Group PLC 5.514 Cm* Red Pri
C1 - 85 (25M-98) 7 (25M-98) 7 (25M-98)
Bristoh Land Co PLC 11146 1st Mig Deb Six
2515/24 - 153 (25M-98) 7 (25M-98) (1) 1, 3375
(10) 8 (5, 10) 25 (15) 5 (5, 15, 3) 822046
(17) 825 (10) 75 (5, 10) 8 (15) 125 (10, 5)
7825 (25M-98) .77 (20) * 885 (25M-98)
807.469742 (24M-98) 99589471 (24M-98)
Bristoh Petroleum Co PLC 875 Cum 1st Pri E1
- 105 (24M-98)
Bristoh Sixy Broadcasting Group PLC ADR
(671) - 43 (4375 (2) 6.4 (24M-98) .4375
(24M-98) Dawhirst Group PLC 9.75% Cum Prt £1 - 130 Dewharst Group PLC 9.75% Curn Pdf £1 - 130 (25M/58) (25M/

(20**14/98)** clipse Blinds PLC Cnv Pri Shs 5p - 128 ENGINES SERIOR PLC Criv Pri Shs 5p - 128 (20M98)

B On Mining & Exploration Co PLC 10p - 885 (25M98)
Entress PLC 6 825p (Net) Criv Cum Pri 5p - 77 (25M98)
Energy Croup PLC ADR (4:1) - 55.5 8.1 (25M98) (23M790) Enterprise Off PLC 1974% Unis Lin S& 2013 -_ 13574 (25M/98) 6 (25M/98) 6 (25M/98) i.com gasteren (a (25Min9) (a (25Min9)) Errennmental Investment Company (ad Zero Dw Pref Sha 1p - 119% 375 (25Min9) Esprito Sanno Financial Group S.A. LISS10 -25.2975 (22Min9) (25Min9) (35Min9) (25Min9) (25Min [19Air99]
Earburnel Pt.C/Eurotunnel SA Wts [1 2003
Wts & 1 2001 Wts (Rieg) - 2 (25Air99) 2
(25Air99) 2 (25Air99) 2 (25Air99) 3
(18Air99) 2 (25Air99) 3
(18Air99) 3 (25Air99) 3
(18Air99) 5 (25Air99) 7
(25Air99) 70 (77) 70 (1)
Falcon Hidgs Pt.C Ord 50 - 105 (25Air99)
Feedback Pt.C 10% Cnv Red Pt Stre 51
122 (24Air99)

Feedback PLC 10% Criv Red Pri She £1 - 122 (24489)
First National Building Society 114% Perm Int Bearing She £10000 - 160% (254896)
Firth Risson PLC 11.05% Cum Pri £1 - 139 (244866)
Raise Group PLC 10% Cum Pri £1 - 116 (254696)
Folkes Group PLC 007 5p - 56 % 825 (244866) (23Mrsis)
Folkes Group PLC Ord 5p - 66 ½ .625
(24Ms/96)
Friendly Holate PLC 4A/s Cnv Cum Red Pri Et - 55 (24Ms/96)
Friendly Holate PLC 7% Cnv Cum Red Pri Et - 102 (25Ms/96)
Gullether Group CL ADR (4:1) - 22.86424474
.6224507 .62424528 .7.836735
Geserd Income Securities Ld Zero Div Gid Pri OLOTip - 104 (25Ms/96) % (25

(25M98) 375 (25M98) 30 (107 a) (25M98) GOS & URROY P.LC Ond 10p - 114 (25Mis9) 8 (25Mis9) GON P.LC ADR (1:1) - 28,75 (25Mis98) GROW Wellcome P.LC ADR (2:1) - 52.8775 (25) 7.018 (40) .75 (14) 3,0625 (1) 1,1875 (6) 25 (29) 5 (20, 2) 825 (25) 1,535 (25Mis98) (6) 25 (25) 5 (20, 2) 625 (25) 1.635 (25M/98) Granada Group PLC 10% 1st Mig Deb St/s 18/078 - 18M-58575 (25M/98) 7 (25M/9 Less 38 2027 - 148 (25Md8) Generalis Group PLC 79 Cov Suband Bits 2003 St. (Regg) - 114 5 (25M98) Greenalis Group PLC 11 9% Deb Six 2014 -148 2 (24Ms98) Geycoar PLC Was to Sub for Ord - 27 (19Ms9) (25M-98) -1 (25M-98) % (19468)
Guardian IT PLC Ord 150 - 420 (15, 125, 125, 95) 1 (25, 200, 150) 2 (8) 2 (254499) 2 (254499) 2 (254499) 2 (254499) 3 (0) 4 (3, 4) 8 (0, 2, 0, 23) 5 (0, 1, 0, 1 (25M/95) --- resp Sub Bits £ - 1184. Harson PLC ADR (5 1) - 30.373967 (3) .5 (25M/48) .5825 (13) - .886478 (25) .7 (20 .78 (50) .79 (50)
Hardys & Harsons PLC Ord Sp - 240 (25M/198) 1 (25M/198) 1 (25M/198) 5 5 (25M/198) 7 (25M/198) 1 (25M/198) 5 5 (25M/198) 7 (25M/198) 1 (25M/19 ps9 (2014/96) Habdown Hotga PLC ADH (4:1) - 12.2 (2444/96)

(244458)
Housing Frames Corp Ld 5% Deb Sti. 2027 - 724; (194458)
Housing Frames Corp Ld 7% Deb Sti. 2009 - 100.203 (254458)
Housing Frames Corp Ld 54% Deb Sti. 2023 - 1214; (244468)
HSBC Hidgs PLC 11.68%, Subord Bds 2002 51 (Rep) - 112 (254468) 3 (253468) 5 (254469) 5 (254469) 5 (254469) 5

IAF Group PLC Was to Sub for Ord - 55 (20M/48) (20M/48) 10 (23M/38) 10 (23M/38

(25Me98) i 25Me98) i 25Me98) i 25Me98) i 25Me98 i 25Me98 i 25Me98 i 1000 (Rg) - 327 (25Me98) 7 (25Me98) 30 (25Me98) 30 (25Me98) 26Me98 i 25Me98 i 2 (23Mr99) Liberty PLC 9% Curn Pri 21 - 86 (25Mr99) Liberty PLC 9.5% Curn Pri 21 - 120 (19Mr99) London Finance & Investment Grp PLC Was Ip Sub for Od - 14 (25Mr99) London International Group PLC ADR (5:1) -London International Group PLC ADR (6:1) -15.16 (25M/98) London Merchard Securities PLC 10% 1st Mig Deb Sik 2018 - 137/e (25M/98) \u2204 (25M/98) \u2204 (25M/98) \u2204 (25M/98) \u2204 (25M/98) London PLC ADR (1.1) - 1.76 (24M/98) Londo (74Dbard L) PLC 84% 1st Cum Pri £1 -

Love (Flobert H.) PLC 64% 1st Cum Prt E1 -75 (25M/68) Lucas Varity PLC ADS (10:1) - 38.54 (24M/68) Marie & Spencer PLC ADR (6:1) - 61 (25M/68) 1, (25M/68) 3 (25M/68) 5 (25M/68) 1, (25M/68) 3 (25M/68) 5 (25M/68) McCarthy & Stone PLC 7% Cnv Line Ln Str 1998/2004 - 98 (25M/68) 8 (25M/68) McAuthy & Stone PLC 7% Cnv Line Ln Str 1998/2004 - 98 (25M/68) 8 (25M/68) McAuthen & Sone Ld 10 V/K Cum Prt E1 - 148 (24M/68) (24M98) Medeva P.C. ADR (4:1) - 11,245 (20M98) Menzies (John) P.C. 9% Cure Pri Ct - 123 (23M468) MEPC P.C. 3.85% Cure Pri Sik £1 - 78 (25Mgg) MEPC PLC 8% Une Ln Stx 2000/05 - 101 'e (25Mg) MEPC PLC 10'4% Une Ln Stx 2032 - 144's

Paramount PLC Cum Sec Chy Red Pri She 21 - 83 (25M/98) Paterson, Zochons PLC 74% Cum Pri St -115 (24M/98) 115 (Zeikinse) Paterson, Zochorus PLC 10% Cum Pri 51 -139 k (1984/98) Pesbody Trust 10,25% I st Mitg Deb Sila 31/07/18 - 195.24 (1984/98) Peel Hidge PLC 10% Cum Pri 50p - 71 2984/68

(COMPTS)
Peel Hidgs PLC 5.25% (Net) Cnv Cum Non.V
Prf £1 - 247 (95bbcm)

Pri 51 - 247 (25king) Peel Hudgs PLC 9466 1st Mig Deb Stk 2011 -125 (25king) 8 (25king) Peel South East 10% 1st Mig Deb Stk 2026 -74 (24king)

NEFC PLC 10% Line Ln Stit 2032 - 144% [1981/69]
Mersey Docte & Harbour Co S*es Ind Deb St. 1376 (24M/69]
Mersey Docte & Harbour Co S*es Ind Deb St. 2016 (24M/69)
Merses Water Co 10% Red Deb St. 2019 (17 - 137% (25M/69)
Morgan Drude J. St. 1, 2009 % (258) 1% (2, 1) ≥ (20) 9 (50) 200 (119, 50, 1, 200) % (258) 1% (3, 1) ≥ (250, 113 (50, 0)) % (258) 1% (3, 1) ≥ (250, 113 (50, 0)) % (258) 1% (3, 1) ≥ (258) 1% (3, 1) ≥ (258) 1% (3, 1) ≥ (258) 1% (25496) invessie Building Society 124% Perm Int Bearing Sha £1000 - 178'e 8 (241466) lewey Group PLC 3.5% Cum Pri £1 - 60 Newey Group PLC 3.5% Cum Pri 51 - 60 (254/59)
NFC PLC 74% Criv Bds 2007 £1000 (Rg) - 101% [254/59) % [254/59] % [254/59]
Northern Foods PLC 54% Criv Scb 365 (360/693 £1000 (Rg) - 104% [254/59] % [25 172 (25Mr98) North Surrey Water Ld 4 4% Deb Stt - 60 (25Mr98) OEM PLC Ord 25p - 321 (25Mr98) 3 (25%/d8) Cratigo PLC ADR (5:1) - 33.25 (2) A (34) .75 (5) 4.825 (5) .875 (1. 5) Oxford Apyrmetry International PLC Ord 10p -418 (17%/d8) 30 (1, 0) 1 (2) 2 (50) 4 (50) 5 (1, 2, 0) 8 (0) 40 (0, 1, 250, 0, 25, 0) Parther Securities PLC Wis to Sub for Ordarther Securities PLL van a. 33 (23Me98) 33 (23Me98) argun group of Companies PLC New Ord 100 (No - 08/04/86) - 38 (1, 0) Paramount PLC Cum Sec Chv Red Prf She

TAIPEI moved higher as the electronics sector clawed back the previous session's losses, gaining 1.7 per cent. Acer rose T\$2 to T\$68 and Winbond shot up by the daily 7 per cent limit to

The strength of tech gained Rp75 to Rp700. shares in the US and what be the main reasons for the

(24Mr96) Perinsular & Orient Steam Nev Cu 314% Deb

Sik (Perp) - 53 (24Mr98) Perkins Foods PLC 8p (Net) Cum Cry Red

Pri 10p - 121 (25M/98) Pritants PLC 9*64 Cum Pri 21 - 100 (23M/98)

Perintino & General Investmite; PLG 95% Gum Red Pri 51 - 94 (25Mr86) PowerGen PLG ADR (4:1) - 55.125 (2) Premier Farmell PLG ADR (2:1) - 13.625 .875 Premier Farmell PLG ADR (1:1) (Cum Crev

Prij - 22 (25M/98) himler Famel PLC 89.2p Cum Cnv Red Pri

(Sterling Coupon) - 13.4 (2514/98) remier Fameli PLC \$1.35 Cum Conv Red

Pref She 51 (US\$ Cpn) - 1325 (244/98) nowling PLC 14.5% Curn Pri 51 - 168 (244/498)

(Zawras)

Cuadrari Heathcare PLC Ord 10p - 137

(145, 365, 450, 10, 13) 8 (7, 4) 9 (5) % (1)

40% (1) 1 (3, 1, 0, 1, 0, 1) 2 (1)

Cuacks Group PLC 10% Curr Pri 21 - 132

Recel Electronics PLC ADR (2:1) - 10.38

Recidit & Colman PLC 5% Cum Pri 21 - 76

Recidit & Colman PLC 5% Curn Pri 11 - 76 (24M696) Reed International PLC 4.9% (finity 7%) Curn Pri 21 - 90 (24M696) Regal Hotel Group PLC Crox Curn Red Pri 2001 Et - 107 (23M696) Retail Corp PLC 4.025% (finity 5%%) Curn 2nd Pri 51 - 60 (24M696) Retail Corp PLC 4.55% (finity 6%%) Curn Pri 21 - 70 (24M696)

£1 - 70 (24M/98) Rio Tinto PLC Onti 10p (Br) - 825 (25M/98)

Rio Tinto PLC Ord 10p (Br) - 825 (25Ms98)
Rols-Royce PLC ADR (Sc1) - 24,17 (25Ms98)
Rols-Royce RC ADR (Sc1) - 24,17 (25Ms98)
Royal & Sun Alterce Ins Group PLC 7-25%.
Cmv Sub Bds 30/11/08 \$1000 (Reg) - 194
(198/88) 207 (25Ms98) Broup PLC 7-46%.
Cum Ind Pd £1 - 128 (25Ms98) B (25Ms98)
8 (25Ms98) 8 (25Ms98) 8 (25Ms98)
9 (25Ms98) 8 (25Ms98) 8 (25Ms98)
Poyal Bank of Scotland Group PLC 5*V%.
Cum Pd £1 - 80 % (25Ms98)
Royal Bank of Scotland Group PLC 11% Cum
Pd £1 - 130 (23Ms98)
Royal Group PLC 6*% Uns Ln Sts 93/88 - 98

Rugby Group PLC 6% Uns Lin Sit 93/98 - 98 (1994/98) Sasachi & Sasachi PLC ADR (5:1) - 12.14 .3 Sainctury (J) PLC ADR (4:1) - 32.85

(20M/98) Sanctuary Group PLC Was to Sub for Ord -

Serious Visitor PLC Was to Sub by Ord -31-(8) Serioy Hotel PLC BYOrd 5p - 28 (25Me98) Scholl PLC 5146 Cm Cure Red Pri 2006/11 51 - 122 (53Me99) Scottlish & Newcastle PLC 7% Cm Cure Pri

£1 - 405 (23M/98) Scottish Media Group PLC 8,50% Cov Unit

Ln Sat 2007 - 112's 3 (234/98) Sean PLC 4.9% (fmly 7%) 'A'Cum Pri £1 - 97

(24M/s8) Severn Pover Crossing PLC 6% Index-United Deb Six 2012 - 141% (24M/s9) Severn Trent PLC 8' Shs 38p - 32 (25M/s8)

2 (25M/98)
Shaw (Arthur) & Co PLC Ord Sp - 3%
(24M/98)
Shew (Arthur) & Co PLC Ord Sp - 3%
(24M/98)
Shell Transport & Transport & Transport Co PLC Ord 25p

Sheil Herisport & Trading Co PLC Ord 25p (B3) - 450 (25sMe8) Shell Transport & Trading Co PLC ADR (8:1) -42.645 (20sMe8) 4.3125 (4: 1) 5 (8, 2) .8875 (2) .75 (9) .875 (10) .9955 (2ssMe8) Shapite Group PLC Ord 5p - 151₆ (5, 1, 34) 6 (10) 7 (9) 7 (25Ms8) Sidew Group PLC Ord 5p - 151₆ (5, 1, 34) 6 (10) 7 (9) 7 (25Ms8) Sidew Group PLC 74% Uns Ln Ssk 2003/08 -90 (24Ms8)

129% (25%98) .087 (25%98) .087 (25%98) .087 (25%98) .40825 (24%98) .40825

South AM H.) Grown Pt C SteV. Bed Line Le. Sik - 80 (24M/96) Southern Becanc PLC 18' Sins 30p - 30 (24M/96) Staneto PLC Ord 0.1p - % % (24M/96)

Shockbourne PLC Was to Sub for Ord 1999 -\(\frac{125Mrg8}{25Mrg8}\)
Stoddard Selvers International PLC 4% Cure Prf £1 - 68 (23Ms98) Tadpole Technology PLC Wis to Sub for Ool -15 (5, 1) 8 (8) 7.875 (50) 8 (24Ms98) Tate & Lyle PLC ADR (4:1) - 35.78 (25Ms98) Tate & Lyle PLC 6395 (4.55% Plus Tax Cred

Cum Pri £1 - 90 (24/498) Tesco PLC 4% Una Deec Discount Ln Sik 2006 · 84% 5 (24Mr98) Thistie Hotels PLC 7% 1 at Mrg Deb Sak 2022 - 110.34375 (25M/98) Thistle Hotele PLC 1044% 1st Mkg Deb Stit.

(25Mr96)
Throgmorton Preterred Inc Test PLC Ord 100 -6 (7)
Topa Essates PLC Wis to Sub for Ord - 5 's
(23Mr88)
Topa Estates PLC 7'2% Crw Uns Ln Sit 2020

- 127 (25Mc98) Town Centre Securities PLC 1019% 1st Mag Deb Sit. 2021 - 140.82109375 (25Mg9)
Trust Union Finance (1991) PLC 8.125% Deb
Sit. 2008 - 109% (25Mg9) % (25Mg9) .96875 (25M/98) UK Estates PLC 6% Cum Cnv Prl £1 - 70 (20Mr98)
Unigate PLC ADR (1:1) - 12.35 (25Mr96)
United Utilities PLC ADR (2:1) - 29.25

(1914r98) Upton & Southern Hidge PLC Wis to Sub for Ord - 0.25 (25M/98) Vaux Group PLC PAN Deb SN 2015 - 1334 Valux Group PLC 113/% Deb Ssk 2010 - 140% (25M/99) 1% (24M/99) % (25M/99) Victors PLC 5% Cum (flox Free to 30p) Pri Six £1 - 91 (24M/98) Vintan Group PLC Uns Ln Nts 2003 - p47 47

(2234636) Iodatone Group PLC ADR (10:1) - 95.02 (8)

.49691642 (7) .6996 (45) 8.121792 (3) 8.25 (5) .75 (10)
Walker (Thomas) PLC Ond Sp - 31 (2014/96)
Washung (S.G.) Group PLC 7466 Curp Pri £1 -127.5 (19M-98) Wates City of London Properties PLC New Ord 25p (FP/PAL - 09/04/98) - 96 (200) 9 (2) Watmoughs (Hidgs) PLC 84% Cum Red Pri £1 - 120 (25M/98) Wasibury PLC New Ord 10p (Np - 08/04/96) -

18 (5, 4, 1) W E W Group PLC 10 1/4. Cum Red Pri 1999/2002 £1 - 85% (2016/98) Whithread PLC 51/16 3nd Cum Pri Sik £1 - 75 (24M/98) Whiteread PLC 6% and Cum Pri Six E1 - 85% (24Mr98) Whithread PLC 7% 3rd Curn Pri Sti. £1 - 96 (25Ms98)

(236696) Whithread PLC 8.125% Deb Six 2021 -120975 (24M/98) Writtmed PLC 114% Deb Sik 2011 - 144.4 (25M/98) 565 (25M/98) 565 (25M/98) 4 (25M/96) Whithread PLC 74% Uns Ln Six 95/96 • 99% (24M/96) Whithread PLC 101/96 Uns Ln Six 2000/05 •

100 (20M/98)
Whileont PLC 5.1% Cure Prf (1 - 73
(24M/98)
Wildowy PLC 8.76% Cnv Cure Red 2nd Prf Wildray PLC B.76% Crw Cum Red 2nd Pri 2000 £1 - 90 (24M-58) Wills Comoon Group PLC ADR (5:1) - 14.25 Wyswale Gerden Centres PLC 8.5% (Net) Crw Cum Red Pri E1 - 305 (24M-98) York Walsmarks PLC Non-Voling/A'Ord 10p -290 (24M-98) ZENECA Group PLC ADR (3:1) - 122.75

90 (24M66) Signet Group PLC ADR (30:1) - 19.05 (24M66) Silventines Group PLC Ord She EEP0.025p (Rid - 0201.98) - 49 (2) Silventines Group PLC Ord She EEP0.025p (Rid - 0201.98) - 49 (2) Silventines She Timber 1984 (25M69) Silventines PLC 11.29% 18 Map Deb So: 2019 - 149* (23M69) Smathtine Geocham PLC ADR (5:1) - 61.375 (10) ".4464 (70) .465 (23, 5 (1, 5), 5 (25M495) 58 (10) .65 (8, 10) .678 (10) 7 (25M:98) .75 (25M:98) 3 (25M:98) 3 (25M:98) 3 (25M:98) 3 (25M:98) .5 (24M:98) Investment Trusts Aberdeen High Income Trust PLC New Ord 1001 -4-95 (10) -409 (22) 5 (1, 3) 5 (25)4498 5 (10) 5.56 (10) 6.76 (10) 7 (15) -71 (17) .75 (25)498) .78 (5) 8125 (6) .814 (30) 5.75 (2) 10) .884 (44) .80 (6) .93 (15, 9) .9375 (8) .85 (3) 225/4698) .0308 (25)4690 .0625 (20) .125 (7, 5) .25 (19, 1, 25p - 119% (18) Aberdeen High Income Trust PLC 7.1% Deb 58: 2008 - £102 \ (25M-98) \ (25M-98) \ (25M-98) \ (25M-98) \ (25M-98) Abitusi New Preferd Inc Inv Tisi PLC 5%,

Alliance Trust PLC 4% Cum Pri Sth - 58 (25M/98) American Opportunity Trust PLC Ser*2*Zero Con Chy Lins Ln Sik 50p 2003 - 11

2020 £ (Reg) - 123 (23M/98) Bankars Inv Tsi PLC 8% Deb Sik 2023 - 117'v Sik 2011 - 128 (24M/98) Broadgate inv Tst PLC Wis to Sub for Ord -

No.1 • No.10) - 150 (25M/98) 50 (25M/98) Ceamgorm Demutualisation IT PLC Wis to Sub for Ord 50p - 18 (23M/98) Ceamgorn No.3 B.S. Inv Tst PLC Ord 10p -77 (20M:98) City of London Investment Trust PLC Ptd Ord Sik (20% Non-Cum) £1 - 259 (25Mr96) City of London Investment Trust PLC 81% Deb Sik 2021 - 122% (25Mr96) Deb Sit 2021 - 122% (25M98)
Dursedin Income Growth Inv Tist PLC 7*t%.
Deb Sit 2019 - 114% (23M99)
Edhough Inv Tist PLC 3.65% Curn Pid Sit 79 (25M98) 80 (25M98)
Finabury Trust PLC 5.25% Curn Pid £1 - 97

(20M/S8)
Fleming Claverhouse Inv Tst PLC 11% Deb Six 2006 - 190.28125 (25M/S8) % (25M/S8) Fleming Geored Growth Inv Tst PLC Units (Compr 100 13% Cum Prl & 9 Ord 50p) -

(Compar Not 15% Curn Pril & 9 Ord 50p) -188 (20Mrss)
Flenting Mencardille (nv Tat PLC 4%% Perp Deb 58k - 84 (2584/98) Culmuss Pigle Euria hrc Tat PLC Units (Comp.1 Ord 25p 8 1 Zero Div.Pril) - 274 (2594-68) WESCO English & Inti Tist PLC 8.875% Curt

Pri Ct - 128 (20Me96)

NVSSCO English & Intl Tet PLC 6.75% Deb Sit 2022 - 10119 (24Me96) % (25Me96) Makmoot Charler Inv Tot PLC 4% Cum Pri Stk - 78 (24Mr98) Knor D'arey This! PLC Zero Cpn Cmv Uns Ln Sik 2007 - 35 (20Mr98) London & St Lawrence Inv PLC 5% Cum Pri £1 - 70 (24Mr98) MCCT PLC Package Units (Comp 1 S Cap & 1 S Inc) - 104 (25Mr98) Multary International Trust PLC 4% Deb Sik -60 (25Mr98)

Mish American Inv Co PLC 8% Deb Sik. 2022 - 117.35 (25M:08) Scotlish Eastern Inv Tst PLC 8.5% Deb Sik 2024 - 124.31 (24M:98) Scotlish Inv Tst PLC 5% Perp Deb Sik - 77

Scottler him Tst PLC 5% Perp Deb S& - 77
(25M/99)
Scottler Montpage & Trust PLC 8.875% Deb
S& 2022 - 103.63 (19M/98)
Scottler Montpage & Trust PLC 8%-14%
Stepped Deb Sit 2020 - 186 (20M/98)
Second Alliance Trust PLC 4 V% Curn Pri Six
- 65 (25M/98)

Shires Income PLC 11% Cnv Uns Ln Six 2003/2004 · 211 (25M/98) Shires Smaller Companies PLC Was to Sub-for Ord - 76tr (25th/98) 6 (25th/98) Temple Bar Inv Tst PLC 6% Crev Lins Ln Stk 2002 - 190 (25)

Throgmorton Trust PLC 7:25% Cnv Uns Ln Sik 2003 - 12000 (23M/98) Updown Investment Co PLC Ord 25p - 800 (25M/98) 20 (25M/98) Value Rasilication Trust PLC 1.4% Cnv Uns Ln Sik 2006 - 160 (25M/98) 60 (25M/98) 60 (25M/98) 60 (25M/98) 60 (25M/98) 60

(25M/96) 60 (25M/98) 80 (25M/98) 60 Witan Inv Co PLC 84% Each Bds 1/9/08 £1000 (Regal) - 143 (25M:98) 1- (25M:98) Wasn Inv Co PLC 81/% Deb Sit 2016 - 121

Alternative Investment Hearitree Brewery PLC 'Allm Vig Ord 5p 250 (201498)

Harriard Group PLC Ord 1p - 2.625 (20Mr98) Hurlingham Properties PLC Ord 75p - 78 Peel Hotels PLC Old 10p - 114 ermant International Group PLC Ord 20p 1621: (23Mrg8)

up £460m bid for More

Decaux, the French bus shelter supplier that invented the Superloo public a bid of at least £460m issues," it added. (\$768m) for More Group of the UK, its arch-rival. Any cent owned by the family of bid could disrupt the previously-announced £446m competition authorities agreed offer from Clear should consider the entire Channel Communications, outdoor advertising market, the US radio and outdoor

advertising company.

The announcement from group that it was consideringful premium" to the £10.30 per share tabled by Clear Channel caught analysts by surprise. More Group's shares jumped another 931/2p to £11.221/2 as Decaux indicated that "meaningful" meant 5 per cent or more.

Analysts said Decaux could face serious difficulties with competition authorities as Decaux and More together control 88 per cent of the UK street furniture market, and compete head to head on most street furniture con- ries tracts from continental Europe to Australia.

Some also speculated that largest outdoor advertising niences in 22 countries. group, was motivated by the

filed a formal request to see and a \$2,000 fine. all the documents that More has supplied to Clear Chan- had since been removed

petition issues would be in the UK. as the bidding vehicle, New Decaux, is UKregistered. "Clearly we have convenience, is considering taken soundings on the key

The group, which is 80 per Jean-Claude Decaux, said including billboards, bus and train advertisements.

By this measure More has the family-controlled French 21 per cent of the UK market and Decaux 3 per cent.

Roger Parry, chief executive of More, was yesterday in Edinburgh, where More won a large street furniture contract against Decaux this week. He said there had been no direct contact from Decause but that More would "consider any offer that represents value to sharehold-

The French group, which is 20 per cent owned by Compagnie Générale des Eaux, has 150,000 illuminated advertising panels and 60,000 bus shelters in 19 count-

More Group, which includes More O'Ferrall billboards and Adshel bus shel-Decaux, which would be ters, has 40,000 billboards damaged by Clear Channel's and 50,000 panels on bus plan to create the world's shelters and public conve-

Jean-Claude Decaux, who desire to examine More's chairs the holding company financial and strategic plans. Decaux International, was One shareholder said: "If convicted of making illegal Decaux doesn't do this, it payments to Belgian officials allows a big US competitor in 1992, and was given a 12 into Europe." Decaux has month suspended sentence

Decaux said the conviction from the records in Belg-

Decaux lines |Vickers sets its sights on a quick sale

conclude a quick sale of week after receiving a fourth bid yesterday from Doughty Hanson, the venture capital

The two favourites for the company are Volkswagen and BMW, the German carmakers. They are understood to be pressing for a tiations and are running neck and neck, with bids in the £300m-£350m range.

Vickers is hoping to management buy-outs, and a consortium of financial Rolls-Royce Motor Cars next investors and Rolls-Royce enthusiasts led by Kevin Morley, the former Rover director. Both are seen as outsiders. Graham Morris, chief exec-

utive of Rolls-Royce Motor Cars, said; "The company has always said it would favour being bought by rapid conclusion to the nego- another car manufacturer." He said the company had

not held talks with Doughty Hanson about a potential that legal questions over

Doughty Hanson, which spe- would do so only if it began name would not have been cialises in highly leveraged to emerge as the likely sertled. Rolls-Royce, the buyer.

> The enthusiasts consornationalism and bemoaned the prospect of another famous British name falling into foreign hands. It said it had adequate funds to back its bid, but also suggested the possibility of a public subscription to raise additional funds to keep the company in British hands.

A rapid conclusion to the sale process would mean

aero-engine manufacturer which formerly owned the tium yesterday appealed to car company, has contractual rights to take back the brand name if a non-UK

company wins the auction. Vickers has challenged this and asked the European Commission to issue a rapid interim judgment ruling the contract anti-competitive.

A commission official said yesterday that it was very unlikely that an interim judgment would be made. which means it could be The two other bidders are management buy out and ownership of the Rolls-Royce months before a commRolls-Royce, the aero-en-

gine manufacturer, said it had discussed the issue with joint venture, and was confident it could work with the company should its hid succeed. It had not discussed the issue with other bidders.

Both Volkswagen and lier this week. Bernd Pis- the best value for sharehold chersrieder, chief executive ers and also be able to demof BMW, is believed to have constrate the ability to invest few days to present the com- The latter requirement pany's bid. BMW is seen as strongly favours the two having an advantage over German car makers.

engines used in the new Rolls-Royce model the Silver Seraph, and because of its BMW, with which it has a strong relationship with the

sero engine prantificancer. . Vickers said the auction. being conducted via Legard Brothers, the merchant bank, would be decided on two grounds. The successful BMW made their offers ear- bidder would have to offer been in the UK in the last in and develop the business.

Will Rolls-Royce Motors make its marque?

The new owners of the ultimate luxury car could face problems exploiting its brand, says Roger Taylor

When the shouting ends and the hammer goes down on Rolls-Royce Motor Cars, the buyer could find itself walking away with a a fantastic bargain. The problem is, it will not know for months. perhaps years.

Rolls-Royce is a brand name to die for: it is recognised worldwide and used as a synonym for quality. The product virtually defines its To many market. Rolls-Royce owners, other luxury car brands are simply not a serious alternative.

These are qualities that could be expected to command an exceptional premium. However, observers expect Vickers. the engineering group which is auctioning Rolls-Royce, to get a respectable but unexciting price, largely because of the timing of the sale.

Analysts' valuations for Rolls-Royce have varied from as low as £200m to as much as £600m. But as the auction has proceeded over recent weeks, there has been a tendency for the average to towards £300m. Rolls-Royce Motor Cars, which also owns the Bentley

trading profits of £40m in 1998, rising steeply to 260m the next, and perhaps as contrast, Chanel has been much as £80m the year after. From this should be deducted the investment cost of updating and maintaining the product range.

Vickers has estimated the

company needs about £500m of investment over the next five years. Valued on a similar basis to BMW and Porsche, Rolls-Royce would be worth about £300m. However, this figure makes little or no allowance for the potential

to develop the Rolls-Royce

brand, which analysts argue

has been under-utilised. That said, making more money out of the brand is no easy task. Raymond Perrier, worldwide brand valuation director at Interbrand, Newell and Sorrell, the international consultancy, says that Rolls-Royce, like any luxury goods company, has a difficult tightrope to walk in trying to develop its brand

The problem is best illustrated with examples from fashion. Pierre Cardin con-

without devaluing it.

brand, is expected to make sistently undermined the lenged this with the Euro-"exploiting it", he says. In Second, it has the right to successful at using its brand on the world's biggest sell-

> Chanel suit. there is little doubt that there is plenty of room to develop the Rolls-Royce in the last two years it has brand. "It is a mistake to think of this as a car brand: it is a luxury goods brand," says Mr Perrier. Other analysts have suggested that in the hands of an expert manager such as LVMH of France, the name could be worth an additional £100m in

ing perfume without under-

mining the exclusivity of the

secondary marketing. Rolls-Royce will be nervous of paying too much for the brand because of the legal question-marks surrounding it. Rolls-Royce, the aero engine maker which once owned the car company, has contractual rights over the

First, it has the right to take back the brand name if the company is sold to a foreign buyer. Vickers has chal- the brand remain unclear.

got no answer so far.

veto any more that would undermine the value of the brand. It is very hard to know how much more commercialisation of the brand However challenging, it would allow because to date. Vickers has made only limited attempts to do this. introduced a limited range of luxury goods, which are marketed "very much on an experimental basis" to Rolls-Royce owners.

Consequently, BMW and Volkswagen, the two German carmakers bidding for Rolls-Royce, will be reluctant to put much value on But companies bidding for the brand because they can have little idea what they could do with it.

Vickers argues that the timing of the sale has been made to fit in with the launch of the new model and the improvements to the Crewe factory, allowing buyof the business. But it is also selling at a time when the potential and ownership of



Rio Tinto plc

NOTICE OF MEETING

ider and, if thought fit, noss the following resolution which will be proposed as a special resolution, namely that: athority and power conferred on the directors in relation to rights issues and in relation to the Section 89 Amount by staph (B) of Article 9 of the Company's Articles of Association be renewed for the period ending on the date of the

subject to the consent in writing of the holder of the Rio Tinto ple Special Voting Stare and subject to Resolution 4 below being passed:

(ii) so that the number of Rio Tinto pk: Ordinary Shares which may be purchased by Rio Tinto pk: pursuant to this authority when aggregated with any purchases by Rio Tinto Limited and/or any of its subsidiaries of Rio Tinto pk: Ordinary Shares during the period of this authority shall not exceed 107,000,000 Rio Tinto pk: Ordinary Shares (representing approximately ten per cent in nominal value of the Rio Tinto pk: Ordinary Shares presently in Issue); (iii) so that the maximum price payable by Rio Tinto pic for each such Rio Tinto pic Ordinary Share shall be not more than five per cent above the average of the middle market quotations for a Rio Tinto pic Ordinary Share (derived from the London Stock Exchange Daily Official List) during the period of five business days immediately prior to such purchase; and

such purchase; and (iv) so that the minimum price payable by Rio Tanto ple for each such Rio Tunto ple Ordinary Share shall be 10p;

hereby authorised; and

(c) the terms of the proposed contract between Rio Tinto Limited and Rio Tinto ple providing for the purchase by Rio Tinto ple of Rio Tinto ple Ordinary Shares purchased by Rio Tinto Limited pursuant to the authority in (b) above ta draft of which proposed contract has been produced to the meeting and signed for identification by the Chairman) be and is hereby approved and authorised for the purposes of Section 165 of the Companies Act 1985 and otherwise but so that such approval and authority shall expire on 13 November 1999. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution, namely that

(a) approval be and is hereby given to the on-market purchase by Rio Tinto Limited of fully paid ordinary shares of A\$2.00 each in itself ("Rio Tinto Limited Ordinary Shares");

 on the basis that the number of Rio Tinto Limited Ordinary Shares which may be purchased on market by Rio Tinto
Limited pursuant to this approval shall not exceed in any 12 month period ten per cent of the minimum number of
Rio Tinto Limited Ordinary Shares in issue during such period; and (ii) at a prior per Rio Timto Limited Ordinary Share of not more than five per cent above the average market price of Rio Timto Limited Ordinary Shares calculated over the last five days on which sales of Rio Timto Limited Ordinary Shares calculated over the last five days on which sales of Rio Timto Limited Ordinary Shares were recorded on the Australian Stock Exchange before the day on which the Rio Tinto Limited Ordinary Shares are nurriessed; and

(b) approval be said is hereby given to purchases by Rio Tinto Limited of Rio Tinto Limited Ordinary Shares from Tinto Holdings Australia Pty Limited upon the terms and subject to the conditions set out in the draft buy-bock agreement butween Rio Tinto Limited and Tinto Holdings Australia Pty Limited, a copy of which is signed by the Chairman of the meeting for the purposes of identification. ider and, if thought fit, pass the following resolution which will be proposed as a special resolution,

subject to the consent in writing of the holder of the Rio Tinto ple Special Voting Share, for the purposes of:

(a) the DLC Merger Sharing Agreement (including, without limitation, Clause 5.1.2 of that Agreement) deted 21 Decem 1995 between Rio Timto Limited and Rio Timto ple.

(b) Rio Tinto ple's Articles of Association (including, without limitation, Article 33 of those Articles), and (c) Rio Tinto ple's Articles of Association (including, without limitation, Article 70 of those Articles), and (c) Rio Tinto Lunind's Articles of Association (including, without limitation, Article 7 of those Articles), and (c) Rio Tinto Limited of Rio Tinto ple Ordinary Shares by Rio Tinto ple, Rio Tinto Limited and/or any of their respective subsidiaries and/or of Rio Tinto Limited Ordinary Shares by Rio Tinto Limited and/or any of its subsidiaries be approved that such purchases are:

(i) made at or around prevailing market prices,
(ii) tin the case of purchases of Rio Thito pic Ordinary States) in accordance with the Companies Act 1985 (as amended) and the rules of London Stock Exchange Limited (as amended) and
(iii) (in the case of purchases of Rio Thato Limited Ordinary Shares) in accordance with the Australian Corporations Law (as amended) and the listing rules of Australian Stock Exchange Limited (as amended).
i. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution, namely that the Mining Companies Comparative Plan and the Share Option Plan, both described in the appendix to the notice of meeting (copies of the relevant rules of which are produced to the meeting and initialled by the Chairmann for the purposes of identification) be and are hereby approved, together with the giving of financial statistance by Rio Timo Limited in connection with the acquisition of shares under these plans subject to such modifications as the direction may consider nocessary or desirable to take account of the requirements of London Stock Exchange Limited or prevailing practice, and that the directors be and are hereby authorised to adopt and carry the same into effect and to vote at meetings of the Board of Directors and be counted in the quorum of such meetings on any matter connected with the plans notwithstanding that they may be interested in them.

7. (a) To elect directors: (i) Sir Richard Sykes (ii) Lord Tugendhat

A member entitled to attend and vote at the meeting is entitled to appoint one or more provides to attend and, on a 90%, vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy, together with any power of attorney under which it is signed, should reach the transfer office of the Company, at 1 Reddiff Street, Bristol RSI 6NT, not less than 48 hours before the time appointed for holding the meeting.

6 St James's Square, London SW(Y 4LD) 26 March 1998

To facilitate entry into the meeting, shareholders are requested to bring with them the attendance card which is attached to the printy surd.

Shareholders should note that the doors to the AGM will be open at 10,15 am.

Rowland record at Lonrho challenged

By Andrew Edgecliffe-Johnson

of Lonrho, yesterday challenged the record of its former chief executive, Tiny Rowland, as shareholders of the restructuring conglomerate agreed to demerge its African trading interests.

Referring to Mr Rowland's regular attacks on Lonrho's board. Sir John said: "I don't think he is doing the people who followed him a very great favour."

Sir John admitted that the Hondo oil and gas field in Colombia, in which Lonrho has a 30.9 per cent stake, had produced "disappointing" initial results at its latest

He reminded the many private shareholders who attended yesterday's annual meeting, however, that the investment in Hondo had been made when Mr Rowland was chief executive. "We the management and we the shareholders are going to suffer for that this year," he said.

.Sir John added: "What sensible husiness built around the core activities of Lonrho would conceivably have gone off and invested in a country like Colombia and in an industry like oil

Lonrho has spent £69m on Hondo, but said in January that the market value of its | moment we see no opportuinvestment was just £41m a deficit of £28m. It expects formal test results from Hondo next month, but the problems may affect its plan

Terence Wilkinson, mining director, said Lonrho's platinum business "achieved in the first half of the year the equivalent of what was achieved in the full year in 1997". Buoyant platinum prices, a weak rand and a 3-4 per cent increase in production are thought to have produced half-year profits of more than the R104m (£12.5m) made last year.

Matthew Knight, speaking for Mr Rowland, asked whether Dieter Bock, Lonrho's former chief executive. had "given up for nothing" a R356m (£44m) claim against Gencor of South Africal in a letter written to Gencor in November 1996.

Sir John said Mr Bock was "co-operating fully" with its inquiries but he disputed the validity of the letter. He confirmed that Lourho would "draw a line under

the past" by changing its name once it had become a pure mining group.

Glaxo pays out for directors shed 26p to close at £15.40 Sir Richard Sykes, chairman

of Glazo Wellcome, the drugs company whose proposed merger with rival SmithKline Beecham collapsed last month, had a 53 per cent salary and bonus rise for 1997 to £1.72m.

behind Jan Leschly, Smith-tion in November 1997. Kline's chief executive, who was paid a £1.6m bonus on bonus and loss of office comworth £846,000.

Sir Richard also exercised previous year. share options that gave him a paper profit of £1.77m and ance package, the transfer took his personal holding to value of his pension was

360.402 shares. Glaxo shares increased by £966,000 bring margins for the first half of SmithKline.

His pension entitlement

was increased by £73,000 to The company's annual report, published yesterday. also showed a £900,000 payment to Sean Lance as compensation for his losing the

That still left him well chief operating officer posi-That took his salary, £1.73m, from £562,000 the

Also as part of the sever-

£1.2m for the year. top of salary and benefits pensation for the year to with £2.96bn the previous in September 1997. year - a fall which the com-

opted to take early retire-

ment, but has since taken

the job of chief executive at

Californian biotechnology

job title "chief executive offi-

company Chiron.

rency movements.

ing the total to £1.53m. He 1998 would be lower than for the second half of 1997.

Even though the margin should recover in the second half, the trading margin for 1998 "is nonetheless expec-Mr Lance was replaced by ted to be lower in 1998 than Robert Ingram, who took the in 1997", said Glaxo.

This reflects the arrival in cer and whose salary and earnest of post-patent expiry bonus rose 64 per cent to competition for Zantac, the ulcer drug that has been the Glaxo made pre-tax profits company's best selling prodof \$2.69bn in 1997 compared uct for more than a decade,

The margins forecasts pany blamed partly on cur- were not given with the company's annual results Glaxo also warned in the because it was at that time annual report that profit still in merger talks with

Blue Circle eyes | Kyte delivers Greek cement | blow to Liffe

Blue Circle Industries, the third biggest cement pro- mentators say Blue Circle is acles Cement, the largest companies but ultimately Greek cement company, belongs to Mediobanca, the

\$1.3bn (£770m). However, the deal is some time. thought to have stalled over technical difficulties which are now under negotiation. Blue Circle said: "Heracles is a company that we have

looked at just as we have looked at others, but at the nity for a bid." Taking control of Heracles

Blue Circle's production duction capacity of Heracles capacity in continental and its affiliate Halkis, in ers in the face of this compe-UK company has tradition- stake, at 9.5m tonnes. The just the last straw. I have no ally been weak. Blue Circle already has strong market value per tonne was about [Jack Wigglesworth] and positions in Chile, Malaysia and parts of Africa One analyst said: "This

acquisition could be the start of Blue Circle consolidating its cement assets in Europe, something it is up 13 per cent at Dr47.63bn. Almost half the directors screens than DTB screens."

known to be interested in By Samer iskandar doing." The stake in which com-

ducer in the world, is interested amounts to 27.5m believed to have entered pre- shares, or 55 per cent of the a controlling stake in Her- between several holding which is valued at about Italian conglomerate, which has been seeking a buyer for

> Shares in Heracles closed at Dr8,000 in Athens yesterday, which valued the stake materials analysts said that Blue Circle was unlikely to bid at this level.

oid at this level. Mr Kyte, who left the "If they pay more than board on Tuesday after a dis-Dr7,000, they will have paid | pute over fees, said yestertoo much," said one analyst. | day his resignation was in would give a big boost to He estimated the annual pro-Europe, an area where the which it has a 51 per cent tition. "The fee issue was analyst said the industrial confidence in the chairman \$125m, valuing the business | chief executive [Daniel Hodat just under \$10n.

Dr6.68bn (\$31m) on turnover | their business elsewhere."

electronic dealing room with exchange," he said. direct access to Liffe's arch

Liffe's most successful locals Europe's most actively or self-employed traders deals another blow to the DTB's main competitive at \$715m. However, building London exchange, which is advantage comes from its under increasing pressures entirely electronic trading from competitors.

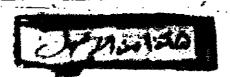
protest at the "apathy" of Liffe's board and its managson] to do what is best for Last September, Heracles | the exchange," he said. "The

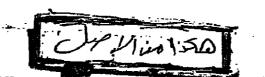
left Tuesday's board meeting before a crucial vote on David Kyte, the prominent members' fees. "After four local who resigned this week hours [of meeting], 10 people from the board of the Lon- had left for various reasons, don International Financial leaving about 10 people to liminary negotiations to buy share capital. It is split Futures and Options make a decision that could Exchange, has opened an determine the future of the

> DTB has recently overrival, the Deutsche Termintaken Liffe as the main trading centre for German gov-The decision by one of ernment bond futures, traded bond derivatives. platform, which is cheaper than Liffe's open outcry floor trading. Earlier this month, Liffe said it would introduce an electronic trading system for its main prod-

But in recent weeks, at least three members of Liffe - Westminster Clearing, Kyte Futures and MeesPierson - have started offering locals a direct link to DTB from London. "If screens are the way of the future, then reported interim pre-tax board is letting members we have to make sure we profits 72 per cent higher at down, and banks are taking have them," Mr Ryte said. "I would prefer to have Liffe

	٠		Pr	e lax					- Dividends .		
·		er (Sm)	prot	R (Earl)		2 (b)	Connect (p)	Destruent	Corresponding divisions	Total for year	Total last
### ### ### ### ### ### ### ### ### ##	189 5.79	(73.6) (74.5□) (215.7) (5.33)	5.51♠ 37.9 3.14L♠ 0.048	(2.41) (36.1) (18.2) (0.478)	14.7 13.2 4.87L 0.3	(-) (12,01) (6.4) (12,3)	6.05 nii 3	June 8	5.85 3	9.3 . 0.75	9 4.5
pes \$ Yr to Dec 31 ngmeted \$ 8 miths to Jan 31 storik Yr to Dec 31 storik & Sen Yr to Dec 31	104 2.06 92.8 19.05	(98.6) (2.1) (90.8) (22.6)	2.194 0.238 22.3 1.4L4	(1.02L♠) (0.211) (17.7♠) (2.4L)	14.7 6.33 16.06	(8.6L.) (6.09.) (11.91.)	ณ์ 0.25 5.85	Apr 28 May 25	3 mil . 	и 3	3 nil
ecarity & Gen Yr to Dec 31	31	(38.4)	201L ♥	(1.33♥)	18,8 <u>1</u> 0.39L	(28.4L) (0.2)	-	-	-5%	9.3	-8 -86
rvestment Trusts delity Special Val 6 mins to Feb 28	172.03	(147.6)	0.15	gs (2m) (0.116)		S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last
planting shown basic. Dividence shown he aim stock. \Box Net rental income. \pm Comp	160.95	(139,29)	1.23	(1.15)	0.41 1:5\$	(0.32) (1.45)	1.14	ADP 30	1.05		1.00





COMPANIES & FINANCE

BANKING JAPANESE GROUP TO DISPOSE OF Y400bn OF LOANS FOR ABOUT 15% OF THEIR FACE VALUE

Sakura to sell bad loans to US investors

By Gillian Tett in Tokyo

Sakura Bank, one of Japan's largest, yesterday announced it would sell largest. Y400bn (\$3.1bn) of bad loans to US investors for about 15

per cent of their face value. The sale will clear away about a quarter of the Y1,660bn of bad loans that Sakura disclosed in September 1997 and represents the most drastic public attempt by a Japanese bank to tackle the mountain of bad loans stemming from the collapse

of the 1980s property bubble. It comes as US investors scour Japan for high-risk and high-reward investment opportunities arising from the country's financial prob-

Robert Velins, a director of Barclays Capital Japan, the banks are competing with other south-east Asian countries to attract US investment . . . but there is a lot of interest from investors if the price is right."

because Japan's banks have hitherto been very reluctant to tackle their problem loans, officially estimated to total Y77,000bn.

Many banks plan to make huge disposals during the current financial year by setting aside reserves to cover UK group, says: "Japan's non-performing loans and the collateral backing them. Sanwa Bank yesterday said it would dispose of Y940bn of problem loans this year, compared with earlier forecasts of Y750bn. Sakura Sakura's sale is striking plans to dispose of Y1.200bn

of problem loans, up from the Y872bn forecast. So far most banks have been reluctant to sell loans or the collateral behind them. The biggest public deal so far has been a Y40bn sale of bad loans by Sumitomo Bank to US investors. One US banker said: "Most Japanese banks are not yet prepared to accept an 80 or 90 per cent loss on a loan."

Sakura refused to disclose Sakura said it expected that the loans, made to bankrupt companies, would be sold for about Y60bn. The

the name of the US purchas-

property market falls.

The bank said it had decided to make the move

"deal is a "loan narticination"

trade, whereby Sakura

retains responsibility for col-

lecting the loan but sells the

risk of a fall in value of the

investors. This is crucial, as

enough to cope with further

because it would "significantly boost" its BIS ratio. The sale will increase its forecast losses this financial year from Y400bn to at least

loan and collateral to US Yoshinobu Yamada, analyst with Merrill Lynch, said recently some banks have discovered that their bad-Sakura could afford the sale loan reserves were not big because it recently sold property to an affiliate for Y260bn. "The sale is basically a good move - I think it shows Sakura is the first bank to go for a more market-oriented approach," he

Brooks. Younger buyers

have flirted with a rapid succession of newcomers, such

as All Saints, Hanson and

Record companies risk

becoming trapped in the same inflationary cycle as

Hollywood studies by being

panicked into spending more

money to promote new

releases in an increasingly

unpredictable market, which

leaves them with lower prof-

its on hits and bigger losses

By contrast, music pub-

lishing, in which companies

collect royalties whenever

songs are performed or

broadcast, is flourishing.

Demand to use music in

advertising soundtracks is

particularly buoyant. AT&T

recently reportedly paid

\$1.5m for Elton John's

Rocket Man, and Nike speni

\$700,000 to use the Verve's

Bittersweet Symphony in a

commercial which gave the

British band invaluable

Even so, many music

groups have reshuffled their

senior management by

bringing in younger execu-

tives who, they hope, will be better attuned to the fast-

The new appointees are

now cutting costs by shed-

ding staff and artists. Ageing

stars, such as Duran Duran,

exposure in the US.

hanging market.

Puff Daddy.

from flops.

NEWS DIGEST

SPAIN

Telepizza shares lifted by stock split announcement

Shares in Telepizza were traded heavily on Madrid's Bolsa following the announcement of a stock split. The company plans to reduce the value of its shares in a 1-for-20 split to just Pta5. Floated in November 1996 at Pta2,231, the shares now stand at Pta22,000, down 4.6 per cent on the day, after a rise of nearly 15 per cent, the maximum permitted level, on Thursday. In less than 18 months the shares have risen 986 per cent.

Analysts said the prospect of the split, for which no date has been set, would continue to create appetite for the shares. After yesterday's correction, the split would cut the price of a Telepizza share to Pta1,100. Tom Burns, Madrid

RESOURCES

BHP tumbles 67%

BHP. Australia's largest resources group, yesterday dealt another blow to investors when it unveiled a 67 per cent decline in thirdquarter net profits, to A\$125m (US\$84m).

The company, which is still grappling with the surprise resigna-tion of John Prescott, chief executive, earlier this month, blamed softer commodity prices and a one-off A\$146m write-down on the sale of its Hawaiian refinery operations. Excluding the Hawaiian sale and other extraordinary items, profits were A\$271m. down 28.3 per cent. Earnings per share were 7.3 cents, compared with 22.9 cents last time. Sales for the three months were A\$5,38bn, up 1.5 per cent. The shares slid 35 cents to A\$15.65, having sunk earlier to A\$15.50 in heavy trading. Analysts said the fell reflected surprise at the extent of the profit fall. However, Mr Prescott played down the result, saying the bottom-line figure masked "some very good production across the company and some significant improvement in costs". Mark Mulligan, Sydney

IMPOTENCE

FDA approves Pfizer drug

The US Food and Drug Administration has granted approval to Viagra, an impotence pill made by US drugs group Pfizer that some analysts have predicted will become the biggest-selling drug of the next decade. About 30m men in the US are affected by Impotence, according to Pfizer, although some analysts have suggested there might be significant off-label use where the drug is prescribed for people who do not have a medical problem. Daniel Green

COMPUTERS

Silicon Graphics sees loss

Silicon Graphics, the US computer maker, warned it expected to incur a "significant loss" for the current quarter, coupled with a sharp drop in sales. Revenues for the three months to March 31 will fall 23 per cent to about \$700m, the company said. Analysts had forecast the company would break even. Richard Belluzo, chairman, said declining revenues from the workstation and supercomputer businesses would mean disappointing third-quarter results. The company had also performed bacily in marketing its servers - computers linked to corporate networks and used to host internet websites. Shares in SG were down \$1/2 at \$13% in mid-session yesterday. Louise Kehoe, San Francisco

Futures & Options Trades

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Music business adapts for a dance to a different tune

Record industry is confronted with a slowdown in Asia, a rise in piracy and increasingly fickle consumers, writes Alice Rawsthorn

policemen to a video store to control a crowd of 5,000 teenagers swooning over Duran are now more dependent on Duran, the frilly-shirted British pop idols.

Duran has been axed by its outlook for the once-buoyant record company. Conditions are tough in the global music market, and EMI, the tomed to far faster growth, troubled UK music group to which the band was signed. issued a profits warning in Thursday.

music piracy, and the growing popularity of digital distribution systems, notably new dimension to piracy. the internet. Another problem is the difficulty of pre- digital jukeboxes, from dicting what will sell to which they can be downincreasingly fickle consumers at a time when few stars ers, hours after arriving in seem capable of sustaining record stores. An unofficial long-term careers.

Music is a highly consolidated industry. PolyGram. boxes on the internet. EMI and four other multina-Warner of the US, Ger-

conjunction with the

NATIONAL AND REGIONAL MARKETS Figures in parentheses

Australia (73).

Belgnum (26). Brazil (30)....

Canada (120)...

France (79)

treland (16)

Japan (480) Malaysia (107) Mexico (29) Netherlands (19) New Zealand (14)

Morway (38)...... Philippines (22).... Singspore (42)... South Africa (43)

Sweden (49) _____ Switzerland (31)___

United kingdom (209). USA (638)

Spain (32) ...

Theiland (39).

Americas (817).

Europe (696) Nordic (149) Pacific Basin (870)

Euro-Pacific (1566)

North America (758) ... Europe Ex. UK (487) Pacific Ex. Japan (390) World Ex. US (1788)

The World Index (2426) ..

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214.22 249.35 200.02 232.83 415.80 484.00

415.80 484.00 302.82 352.49 239.08 278.29 716.73 254.80 291.71 339.56 48.00 55.87 424.57 494.20 132.30 154.00

82.86 182.18 1345.51

390.76 62.83 270.81 85.14 195.47

195 47 227.33 243.40 283.32 306.23 356.46 480.46 535.98 321.91 374.71 25.30 29.45 317.50 368.57 366.19 426.24

332.26 386.75 282.92 329.32 401.61 467.48 92.21 107.34 171.72 199.89 355.67 414.00 257.28 299.47 175.24 203.98 174.94 203.63 228.90 286.44

189.09 175.24 203.98 211.89 188.77 174.94 203.63 189.26 246.99 228.90 266.44 256.55 337.66 312.92 364.24 377.49

210.53 262.64 330.44 496.86 347.36 27.30 342.59 395.14

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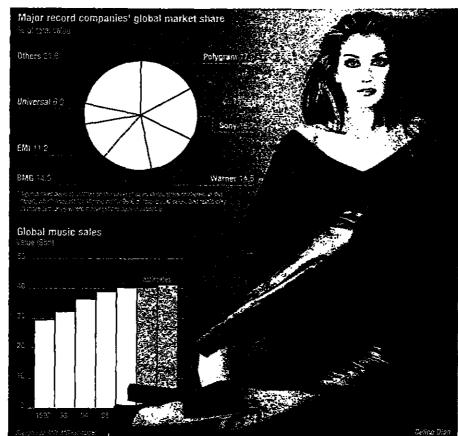
n March 1983, the New Sales have since slackened, York Police Department largely because consumers sent a posse of mounted have finished replacing favourite vinyl albums with CDs, and record companies new releases.

The slowdown in sales, Fifteen years later, Duran coupled with the uncertain Asian market, poses a problem for an industry accusparticularly as profits are under pressure. Record prices are being

January. PolyGram, its squeezed by the growing Dutch rival, followed suit on availability of pirated music, triggered by the declining Both companies have been cost of CD production equiphit by a slowdown in Asian ment. Industry estimates sales. The industry also suggest that one in three of faces a steep increase in all records now sold worldwide is pirated.

The internet has added a New albums are posted on loaded on to home comput-Study recently identified more than 1,800 pirate juke-

Eventually, record compationals - Japan's Sony, Time nies stand to profit from delivering music directly to many's Bertelsmann and consumers over digital Seagram of Canada - were systems such as the internet responsible for nearly 80 per and high-speed telecommunicent of the \$40bn-worth of cations networks. Until then, records sold worldwide last they face a battle to secure year. These companies adequate copyright protecenjoyed a decade of robust, tion, some tricky investment growth after the compact decisions and a continuing disc's debut in the mid-1980s. increase in digital piracy.



These problems are aggravated by the market's volatility. In the 1970s and 1980s, labels could expect superstars to churn out hit after hit, but consumers are now less loyal. The launch of hundreds of TV channels,

LIS Dollar Index

Local % chg on day

216.16 205.88 289.05

549.96 251.19 482.59 431.82

281.44 254.60 356.32 302.83 533.12 218.14 82.86 310.60

5404.83 449.91 72.71 340.06 197.58 178.54 324.88 440.59 680.90 364.79 46.52 342.59 449.67

344.40 329.36 506.22 93.05 181.96

436.33 312.91

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1.42 2.04 1.74 1.59 1.90 1.42 1.59 3.67 1.88 1.49 1.72

Gross Dov. Yield

their fans' attention.

Sales of heavily publicised stars - including Aerosmith, Celine Dion and Garth

| 294,03 316.38 | 227.73 | 233.13 | 543.87 | 324.41 | 184.94 | 236.41 | 184.94 | 236.41 | 184.94 | 236.41 | 184.94 | 236.41 | 184.97 | 363.21 | 436.07 | 376.27 | 243.25 | 256.29 | 257.44 | 271.10 | 193.39 | 204.17 | 360.56 | 580.03 | 262.93 | 484.83 | 282.89 | 254.90 | 27.67 | 23.86 | 537.23 | 525.09 | 322.44 | 236.61 | 247.38 | 182.46 | 84.48 | 86.13 | 86.14 | 141.12 | 88.52 | 115.17 | 312.24 | 524.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 113.56 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 | 624.32 |

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344.89 409.30 274.59 293.80 332.47 349.41 238.44 245.06 512.29 497.77 355.77 376.17 91.67 152.28 210.87 172.03 180.96 436.76 436.12 292.34 313.29 315.74 318.12 213.38 220.81 212.89 318.98 161.31 302.70 189.57 214.89 175.30 184.65

189.57 214.82

radio stations and magazines Bryan Adams, Janet Jackson has created more vehicles to and Blur - fell below expecpromote new acts, but made tations last year. The only it harder for them to keep acts to have sold consistently well recently are mainstream ones appealing releases from once bankable to older consumers, notably

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many of whom are locked in expensive contracts negotiated in their heydays, are among the chief casualties.

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0.0 255.07 236.38 275.15 264.35 -0.1 1.84 290 27 258.75 236.56 275,85 264.67 290.27 216.61 227.95

Gold Mines Index (32) na Regional Indices 988.19 1944.88 5.56 lánca (14) 1359.50 +1.0 1345.60 1930.22 1136.49 +7.9 1053.44 1607.37 2.56 1.08 18 00 1952.18 933.53 42.47 1607.37 864.86 North America (11)

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408.36 361.20 332.80 387.79
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Weekend March 28/March 29 1998

PRINTERS

FAX MACHINES

CONGRESS ACTS ON LOOPHOLE AFTER WAVE OF MERGERS

US hotel groups set to lose tax privilege

The US Congress looks set to close a loophole in US tax law that has helped spur a wave of mergers in the hotel industry worldwide.

The move could directly affect the bidding for The Savoy Hotel, the London luxury hotel group, which is believed to have held talks with US companies.

The loophole being studied by US legislators gives privileged tax status to Starwood Hotels & Resorts Worldwide and four other so-called paired share real estate investment trusts operating in the US.

Reits are passive investment trusts that own property and pay no income tax. They are not allowed to manage properties: but paired share Reits devised a way of pairing a Reit with separate companies that operate the Reit's assets, taking advantage of the Reit's tax break to shelter earnings, and

By William Lawis in New York

and Peggy Hollinger in London

The transatlantic battle for

Metromail stepped up a notch

yesterday with rival bidders

Great Universal Stores of the UK and American Business

Information increasing their

offers for the Illinois database

bid to \$34.50, valuing Metro-

mail at \$910m. American Busi-

ness Information immediately

responded by indicating that it

GUS raised its \$31.50 a share

marketing company.

ability last year to outbid Hilton Hotels in the battle for ITT, the Sheraton Hotel and acquired for \$10.2bn.

Starwood is one of four companies believed to have held merger talks with Savoy. Two of the others - Patriot American Hospitality and Meditrust - are also paired share Reits. The other Savoy bidder is

Blackstone Group, a New York-based investment bank, which is understood to have offered £520m (\$868m). A closing of the tax loophole

would strip paired share Reits of their tax advantage when bidding for other companies, reducing the amount they could afford to pay. It could also undermine the rationale for their existence, leading them to break into separate

lobbied fiercely in Washington to preserve their tax privileges, but have been opposed This special status was a sig- by the US Treasury and other tage to expand.

Rival bidders raise stakes

in battle for Metromail

nificant factor in Starwood's hotel companies that do not enjoy special tax status. Yesterday they seemed to

accept the inevitability of new Caesars Palace casino group it legislation. Barry Sternlicht, Starwood's chairman, said the company would continue to argue for its position, but would also "evaluate all alternative corporate structures' and examine its future dividend policy. Paul Nussbaum, chairman

and chief executive of Patriot American, took comfort that Congress appeared ready to allow the completion of pending transactions.

We have confirmed with Patriot's outside counsel that each of the interstate, Arcadian and Summerfield acquisitions, as well as certain other pending acquisitions, are protected by the transition relief," Mr Nussbaum said.

Congress legislated to end The paired share Reits have the proliferation of paired share Reits in 1984, but a handful survived, and recently started using their tax advan-

Thai bank offer raises record \$857m

By Ted Bardacke in Bandkok

Thai Farmers Bank, Thailand's third-largest commercial bank, has raised Bt33bn (\$857m) in an international equity offering, the largest amount ever raised by a Thai company and the biggest Asian equity issue ers should demand this year.

That banks are in the middle of an ambitious programme to raise Bt200bn a year for the next two years to shore up their capital positions and meet tough new provisioning requirements, according to the Thai central bank.

pany. Few can dispute the pressures

on the European industry posed by

consolidation in the US defence sec-

tor. For the French, however, this

big bang approach remains less

desirable than a piecemeal consoli-

building on to Airbus product-by-

product. Agreement in principle on a

unified management structure is

good, too, although French insis-

tence on having separate national

teams working on certain projects

But the outstanding problems are

considerable. Foremost is the con-

trasting ownership of the major

players. While British Aerospace and

Dasa are privately-held, state owner-

ship of Aerospatiale remains the

main block to progress. Unless the

French government makes a binding

commitment to its privatisation

within a defined period, British

Aerospace and Dasa should not hesi-

tate to move ahead alone - either to

exclude Aerospatiale or explore

Is Diana the next Mickey Mouse or

the late princess - with her signa-

ture being imprinted on Flora mar-

exercise in maximising the value of

a brand. Diana was associated with

name could potentially be applied to

many different products and ser-

vices, just as Richard Branson does

with Virgin. Besides children's dolls

and food products, suggestions

might include women's wear, cos-

metics or even an animated movie.

To some, this is bad taste. But if,

say, Disney were responsible for the

brand, it would be very careful not

to use it on unsuitable products for

transatlantic options.

will not ease rationalisation.

Most of that capital is expec-ted to come from foreign investors. The Thai Farmers issue was sold to foreigners, who now own 49 per cent of the bank. The controlling Lamsam family saw its stake diluted to well below 10 per cent.

The sheer size of the issue more than double the amount previously raised by a Thai company - scuttles speculation that foreigners are not willing to ball out much of the That banking system, Bangkok Bank, Thailand's largest bank, recently announced a similar offering to raise at least as much as Thai Farmers.

There were a lot of sceptics out there...but there was a very strong response," said Steven Wisch, managing director of Asian equity capital markets for Goldman Sachs. lead underwriter of the issue. "This bodes well for other

He added: "Not every bank will be able to come to the market like this. Investors are now selective. They won't buy iust anything."

Analysts were divided over whether Thai Farmers had raised enough capital to keep it from returning to the market next year. Banthoon Lamsam, president of Thai Farmers, told fund managers during the offering that the bank would not come to the market again soon. "Is it enough for this year?

Yes. Is it enough for next year too? Probably not," said Russell Kopp, head of research at Dresdner Kleinwort Benson. "They don't know where the economy or the currency is define what indeed the brand stood Indeed valuation disputes have stystump and unequivocally say

Consolidation of the European defence industry remains as elusive as ever. Yesterday's joint statement by the Airbus parmers - British	British Aerospace Share price relative to the FTSE All-Share index	
Aerospace, Germany's Dasa,		
France's Aerospatiale and Spain's Casa – is hardly the promised road-	250	•
map towards a new industry struc-		:
ture. So the ball has been batted back into the governments' court.	200	
with none of the urgency sharehold-	_ N	÷
ers should demand. Sure, it is good the four companies	150	
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their businesses into a single Euro- pean aerospace and defence com-	100	•
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THE LEX COLUMN

Defence dawdle

for. Caring, beauty and modern motherhood would be a reasonable stab. Diana would be used only for dation through joint ventures or products that matched this yardstick, providing a brake on tasteless exploitation. Another step would be to try to capture the brand's value for itself by fighting to establish broad intellectual property rights. The risk with Diana is that unlicensed sellers of mawkish mementoes, rather than her memorial fund, may take much of the profits.

It is, of course, unlikely that a charitable fund will pursue these opportunities with as much vigour as a commercial company. And many will think that is just as well. But it is also possible that proper commercial exploitation would provide the best protection against bad

Thai Farmers Bank

Are the foreign investors who put \$857m into Thai Farmers Bank visionaries or dupes? For Thailand itself, of course, an equity infusion Virgin? The commercialisation of of this magnitude is excellent news. Not only does it provide much needed foreign capital but it is a garine and suggestions for a Diana strong vote of confidence in Thai-children's doll - is essentially an land. As such, it should help ease the country's financial plight by allowing for an easing of interest such a broad set of values that her rates and a recovery in the currency.

It is good news for a further reason: an infusion of foreign money avoids the state, and hence taxpayers, having to pick up the tab for recapitalising the banking sector. Thai Farmers' management is doubtless also pleased at having raised equity without the encumbrance of a strategic minority shareholder. What sort of a deal, though, has it struck? That depends on how much the bank fear of undermining the brand's is worth, and valuation in the curoverall value. One step would be to rent environment is no easy task.

mied a number of similar deals. That Farmers issued equity at a small premium to notional book value, but the accuracy of this figure is debatable. Depending on one's assumptions about the outlook for the economy, collateral values and non-performing loans, the true figure may be much lower. In the event, Bt88 per share was roughly in the middle of a very wide range of

valuations. For investors, there is a further issue. Even if they have made a good call on the Thai economy, have they chosen the right sector? Historically the better Thai banks have made excellent returns. But foreign competition may well usher in a differ-

Mexican banks

Just when the Mexican financial system at last appears to have regained stability, the government proposes to change the law to allow foreign ownership of its biggest banks. Foreign institutions such as Citibank of the US and Santander of Spain have already tought smaller banks, as permitted under existing rules. Now they can choose from a tastier menu.

Allowing broader foreign ownership is a logical development. Mexico's situation may not be as pressing as Thailand's but the principles are similar. Foreign capital flows allow for the recapitalisation of weak banks without resort to state or scarce domestic funds. Moreover, they hasten the arrival of a more transparent, competitive banking market which benefits both con-

sumers and the broader economy. Who will come to the party? European and US banks seem to have recovered an appetite for emerging markets. Of the three big Mexican banks now likely to become available. Serfin is the closest to being snapped up. HSBC, which already owns banks in Brazil and Argentina, has a 20 per cent stake, and could buy out JP Morgan, whose 8.6 per cent stake is a financial rather than

a strategic holding. Whether Bancomer and Banamex will be bought is less certain, but there are potential bidders. Spain's BBV and Santander, which already own smaller banks, may look to consolidate their positions, and Americans like Chase and Bank of America are also sniffing. With Mexican banks trading at book value, compared with 3 or 4 times book in the US, the price is certainly

intended to increase its \$33 a share bid to at least \$34.75 a the standstill agreement mined to win Argos, and that share, or \$916m including debt. ABI declined to comment permit negotiations between vesterday, but people close to Metromail and ABL the company said that on Thursday night it had indicated to Metromail that it Metromail disclosed that, in a announce a share buy-back of higher than "any other bona

Hilton Hotels

Kingfisher

Lonrho Medco

More Next

Pfizer PolyGram

intel

fide bid". Metromail said it was "continuing to study the

Companies in this issue

23

22

17

17

hold a fair auction process thereby breaching their fiduciary duty to Metromall share-

It also accuses GUS of knowingly aiding and abetting the alleged breaches of duty by Metromail's management.

waiving of the provisions of between Metromail and ABI to

In a recent Securities and advisers," said one. lawyer had indicated that the company would pay at least 25 cents per share more than any other bona fide proposal. However on March 12, Lehman

Sanwa Bank

Sony

23

22

Silicon Graphics

Chancery Court heard evi- Brothers, Metromail's investdence in a legal action filed by ment banking adviser, was ABL The lawsuit attempts to told by ABI's financial adviser halt the GUS-Metromail agreed that during the due diligence it takeover and accuses Metro- had become aware of several mail management of failing to items that it and ARI helieved "had a negative impact on the company's value".

Analysts in London said the increased offer for Metromail set a dangerous precedent for GUS on its hostile £1.6bn cash bid for the catalogue retailer Argos. Investors were certain Metromail also said yester- to think that if GUS were preday that GUS had agreed to its pared to chase Metromail, it would be even more deterwould mean a higher offer. "It must be absolutely feeding into the hands of the Argos

Exchange Commission filing, Argos is expected to the equivalent of 20 per cent of

er pressur	ch will put fur- e on GUS to d substantially.		
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Weather

Europe today

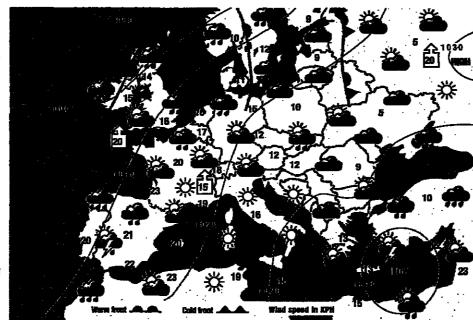
Western Scandinavia will be mild but will have some rain by the end of the day. The rest of Scandinavia will stay dry but cloudy. The be cloudy, but farther east will have sun. The Low Countries will be cloudy with drizzle but very mild. Most of central Europe will be fine with sunny spells. It will be unsettled across most of Spain and Portugal with heavy rain. Italy will be dry and sunny. Greece wil start cloudy with showers, but it will become drier and brighter.

Five-day forecast The western half of Europe will continue to be mild but unsettled with spells of rain affecting western areas over the weeks

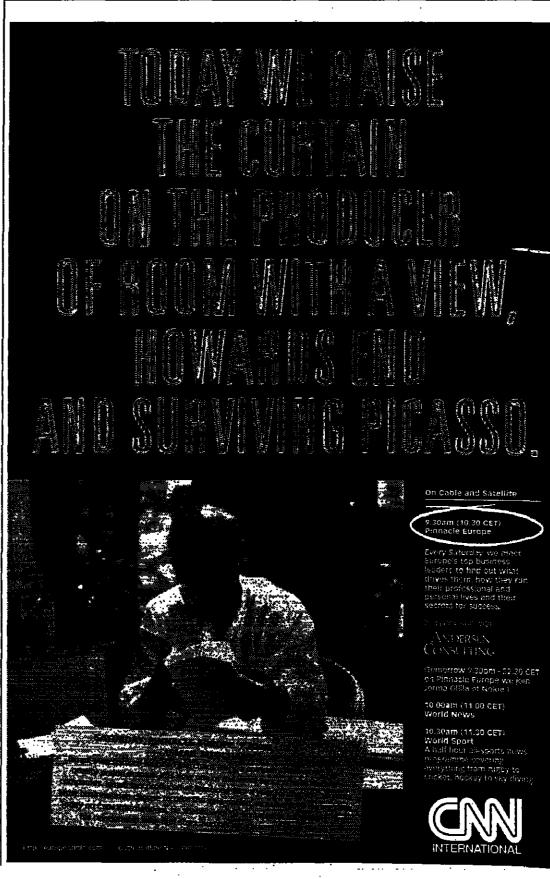
and into next week. Much of with plenty of sunshine. The Mediterranean will be fine, but it will remain cool in the east.

Lufthansa

TODAY'S TEMPERATURES



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Paradise lost

'Toni Morrison's characters are incoherently conceived and at the mercy of sensational plot requirements'



Cash cows

'The public is indoctrinated into buying low-fat products. We profit by selling the cream we skim off as clotted cream'



Cemetery soliloguy

'An hour passes in which Karl and I have the place to ourselves. Then a man spends 20 minutes staring at the bust'

Page XXIV -

Goya's last caprice

Robert Graham seeks to unravel a macabre mystery - the disappearance of the great Spanish artist's skull

he cemetery of La Chartreuse in Bordeaux is an unlikely place for a great mystery. Elaborate memorials and grand family vaults are ranged on either side of long neat alleys. Inside the high walls of the former monas tery garden, the sense of tranquillity is pervasive. Yet this cemetery has been privy to one of the most macabre unsolved mysteries in art history - the missing skull of Francisco Goya, the great Spanish painter.

Goya, who died in exile in Bordeaux in 1828, was buried at La Chartreuse. Fifty years later when his remains were exhumed for repatriation, Don Joaquin Pereyra, the Spanish consul, noted with amazement: "In a zinc-lined coffin there were human bones but absolutely no sign of the head."

The curious absence of Goya's skull was hushed up when his remains were brought back to Madrid in 1900. The first public admission of this extraordinary circumstance emerged only in 1919 when Goya was finally laid to rest in the church of San Antonio de la Florida. The official record stated: "The skeleton lacks the head because, according to tradition on the great painter's death, his head was entrusted to a doctor for never returned at the time of not found at the subsequent exhumation.'

This brief explanation attracted little attention because there was considerable embarrassment about repatriating the incomplete remains of a national icon. Since then the mystery of Goya's skull has passed off among academics as an insignificant detail and has been ignored by all but one fanciful book.

Today the caretakers at La Chartreuse get a few curious questions which are shrugged off with what seems a standard response: "Goya's head? . . . Bouff."

All the known archive material is available in a small museum created out of Goya's last residence in Bordeaux (currently being modernised by the Spanish government). But the essential questions about the disappearing head are left unanswered by the documents. And to understand what might have happened, one has to go over Goya's final four years when he came to France in 1824 at the venera-

ble age of 78. Ostensibly, he left his beloved Spain for health reasons to take the waters. But like several Spanish liberals, he chose self-imposed exile to avoid the repressive climate in his own country. "He arrived deaf, old, clumsy, frail and without a word of French or a servant (htm of all people!) yet so happy and eager to see people," Leandro Moratin, one of his close friends,

wrote in a letter. Soon, however, Goya was joined by Leocadia Welss Zorilla, his housekeeper. This spirited 36-year-old was to play a crucial part in the subsequent mystery. Leocadia was distantly related by marriage, being a cousin of Goya's daughter-in-law. Orphaned at an early age, she had grown up a highly emancipated woman with a



strong temper. The artist is believed to have set eyes upon her when she was 17, attending his son's wedding in 1805.

Though she married a Madrid Jeweller of German extraction in 1807, she could well have become Goya's mistress even before this. Within four years Leocadia was being accused in the courts of infidelity and they separated in 1811. A year later, when Goya's wife died, Leocadia moved in to become his housekeeper. Her closeness to the artist was evident in the charming and slightly enigmatic portrait Goya executed on the walls of his Madrid country retreat along with his famous series

of "black paintings". The relationship had the convenient alibi of a poor distant relative brought in to run the ageing great master's household; but within Goya's circle she was accepted as his companion-

mistress. Indeed two of her children, Guillermo and Maria del Rosario, who accompanied Leocadia to Bordeaux, were suspected (probably wrongly) of being fathered by Goya. In Madrid's increasingly moralistic climate their relationship

had become problematic. It was also a source of considerable friction between Leocadia and Javier, Goya's son and heir. Javier was extremely jealous of Leocadia's hold over his father and his indulgence towards her children. In early 1828, Goya suf-

fered a stroke which left him half-paralysed. Then at two in the morning on April 16, he finally passed away. Numerous close friends, as well as Leocadia, were present at his death-bed. An engraving by Francisco de la Torre, a minor Spanish artist, portrays the dead Goya lying on an empire bed with

the top sheet turned down

over his chest; the head clearly attached. The engraving was produced from a drawing done at the time by Antonio de Brugada - a Goya disciple recorded as

sent at the artist's death.

On April 17, a day after he

was certified to have died, a funeral service was held at Notre Dame church behind his third-floor apartment in 57 Cours de l'Intendance. His coffin was thence taken to the Chartrense cemetery. He was placed in a vault owned by a family of prominent Spanish bankers who had three years earlier permitted the burial of Goya's fellowexile and relation by marriage, Martin Goicoechea.

Goya's son, Javier, appeared a few days after the burial, mainly concerned with tidying up the rich inheritance. Leocadia had been left nothing in Goya's will. By all accounts relations were frosty with Leocadia as Javier proceeded to

organise the removal of Goya's personal effects and studio work. Leocadia ended with a tiny personal allowance from Goya's estate and one of the maestro's bestknown last works, Milkmaid". The two never communicated again, and Leocadia is next heard writing to former acquaintances as well as to the French inte-

rior ministry for financial

Goya's son showed little interest in his father's grave. Both the funerary monument and inscription were organised by the artist's friends, who inexplicably had Goya dying in the wrong month of May and giving his

age as 85. The discovery that Goya's head had disappeared came by chance. Don Antonio Pereyra, the Spanish consul in Bordeaux, had taken to visiting the Chartreuse cemetery after his wife had been buried there, and was so appalled by the state of abandon of Goya's grave that he determined to press his government to repatriate the remains.

When Pereyra finally opened the vault in 1888, he found two coffins of identical length. Aware that Goya was buried alongside his friend Goicoechea, he nevertheless had no idea how to identify his coffin. Both had to be opened, and one skeleton was complete, the other had no skull. Which was Goya?

Pereyra concluded that the headless skeleton was probably that of the artist for three circumstantial reasons. Goya's coffin had been placed last in the vault and the skeleton without a skull was in the coffin nearest the entrance. Secondly, this coffin also happened to be zinc-lined and the shape of the bones seemed similar to Goya's large frame. Finally, the coffin contained a fragment of silk cloth thought to be from the artist's cherished beret which, it is believed, was buried with

"It seems the coffin has never been opened since we found no sign of the lower jaw or teeth," Pereyra reported. This observation was crucial since he was certain a tomb-robber or other tampering with a skeleton would have inevitably caused damage. He then added: "We therefore came to the conclusion Goya was buried already decapitated, perhaps by a doctor or by some eccentric collector."

Yet Pereyra was sufficiently uncertain to seek instructions from his government in Madrid. There followed a ghoulish diplomatic exchange. "Skeleton of Gova has no head!" cabled Perevra. "Send with or without head!" came the imperious

On several occasions the project foundered and it took 11 years to organise. In that time the two skeletons had to be reburied at least twice. When approval eventually came, the Spanish authorities deemed it expedient that Goicoechea accompany Goya. He did so even to Goya's final resting place in San Antonio de la Florida in Madrid - with the fine detail that he was interred three hours before Goya in recognition of his death three years before the artist.

The skeletons were under official Spanish control before final entombment for 20 years without being subject to forensic tests. Goya was simply assumed to be the one without a skull. If this was correct, how did he

lose his head? The starting point has to be Pereyra's opinion that the coffins had never been touched. Six other officials were present at the initial exhumation, including the Bordeaux police commissioner. Without evidence of tampering, it was reasonable for those present to believe Goya was buried already decapitated. The signs of removing the head after burial would have been visible on the skeleton or in the coffin, and probably detectable from the shape in which

the bones lay. On these assumptions, Goya's head was removed in the 24 hours between his death and the beginning of his funeral service at the Goya lying in bed shows the top of his head already swathed in white cloth, suggesting he is shortly due to be placed in a coffin. Thus if the head had been removed before burial, it would have been done by someone familiar to the Goya household and well organised. Pereyra has left no expla nation why he felt the head

had been removed for scientific purposes; but it was not an improbable suggestion. Phrenology studies had become fashionable in the early 19th century following the breakthroughs made by Franz Joseph Gall, the German anatomist working in Vienna. What better opportunity for science than studying the brain of a great

The only certainty is that those who know the secret have taken it to their graves

man who possessed such a fertile imagination full of dark irony about the human

condition?

tors at the apartment tends to exclude the possibility of a curious Bordeaux doctor sneaking in and walking away with the genius's head. Indeed, suspicion must fall on Leocadia for being at least party to setting up the scheme to remove Goya's head for scientific study and with the prior consent of the great man himself.

Neither Leocadia nor Goya had religious scruples. Interestingly there is no record of Goya being administered the

Goya's final work in Bordeaux showed he could easily have reached this decision. A drawing of a bearded old man with an impish glint has the caption, "I'm still learning". Another shows an old man laughing at life from a swing; and an even more symbolic one depicts a corpse feeding its decapitated head captioned, "Great folly". Certainly one can imagine Goya's black humour being tickled by the idea of this ultimate capricho, which recalls the inventive style he developed in a disturbing series of engravings at the end of the 18th century.

These suppositions have to be squared with a dramatic revelation made in 1928 during the celebrations of the centenary of Goya's death. A painting purporting to be of Goya's skull and dated 1849 was found in an antique shop in Zaragoza with an inscription by a well-known collector - Craneo de Goya, pintado por Fierros ("Goya's skull painted by Fierros"). In others words, someone knew of the missing skull before the sealed vault was opened in 1888.

Fierros was a minor 19th century artist. He was born in 1827, a year before Goya's death, and established himself in Madrid in 1841. However, there is no evidence that he travelled abroad Leocadia's attendance on until much later than 1849 Goya and the number of visi- and the discovery of the Fierros painting was just too fortuitous to be credible. It could only be genuine if Goya's skull had somehow been preserved in secret all the years since decapitation.

Hoax or not, one is still forced back to the conclusion that Goya was decapitated before burial. Why then should his head disappear? Would a scientist not be proud of such a macabre specimen? The only certainty is that those who know the secret have taken it to their graves.

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AOL constantly updates you on news stories as they break, both local and worldwide, with Reuters and our exclusive News Ticker Service. And with Allsport on AOL you'll be informed on any sporting result almost as it happens. To discover what other ways AOL will keep you abreast of any subject in the world you'd care to name call 0800 279 1234 and ask for your free trial pack, with one month's free membership, 50 free hours online, 10Mb of free web space, 5 free email addresses, 33.6kps access speed, free technical support and a 'no obligation to continue' guarantee.



Contents and columnists

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XIV-XVI Property . Joe Rogaly Science ... XVII-XX . XXII. XXIII

Joe Rogaly Tree of knowledge

'We persist in our belief that given more information people would behave rationally'

Page III

NEXT WEEK Plain English

'The charade must end. The world will never be multilingual. English is it'

In FT Weekend

t has been a tough five years for Bill Clarke since

he started selling milk

from his 500-acre farm in Cornwall direct to retail

outlets. His aim was to reduce his

vulnerability to political change in the milk quota system. The

day-to-day reality was that he

£300,000.

least three times.

time and effort."

The figures didn't add up,"

investment needed to sell direct

properly and to satisfy the regu-

latory bodies. It didn't justify the

At the time, his direct sales

year. Today, they are almost a

third and growing. The rest of his

production is sold under a bulk

contract. "It takes so long to

build up the market. Each time

you increase sales you find you

have to buy more expensive

equipment to cope with the

increased production, and then

you find it's not making enough

you have to double production.

Then you have to invest in more

If that sounds like a typical

into perspective. Last year, he

Minding Your Own Business

Standing back from the herd

A dairy farmer wanted to lessen his dependence on milk quotas. Tom Linton reports



and providing a cold room, £9,500 on improved bottling and sealing equipment, £3,200 on a lorry and crate washing bay, and £4,500 on profit to justify the outlay and so a butterfat tester. He needed a substantial loan and overdraft secured on the property to fund

This year, he expects to buy farmer grumbling, recent capital two more storage tanks and three investment figures put things more refrigerated lorries as a result of acquiring Trewithen spent £22,000 on two refrigerated Farm Foods, a Cornish business stainless steel holding tanks, selling clotted cream, ice-cream

£38,000 on extending his dairy off the ice-cream side of the business to a local manufacturer; ice-cream sales are seasonal and would have conflicted with demand for cream and clotted cream during the summer.

Two years ago, the National Rivers Authority obliged him to put a vast roof costing £70,000 over his stockyard in case rainwater carried pollution from his 280 Friesian Holstein cows into the river system. Although he would have had to undertake the

£31,000 on a refrigerated lorry. and yoghurt. He has since sold came at a bad time on top of other expenditure. "That nearly finished me," he reflects.

Finding capital to expand may

be one difficulty but 43-year-old Clarke admits his thoughts are more dominated by the quota system, which he sees as a mixed blessing. It guarantees dairy farmers a controlled market but, for many, there is a high price to pay. They have to buy or lease additional quota from other farmers to achieve economies of scale. Initially, quota costs 42p a litre to out of profits. He estimates that construction work anyway, it buy, a considerable outlay when about half the capital investment

dealing in thousands of litres as Clarke does. For every litre of quota they own, farmers are allowed to sell one litre of milk a year. If they produce more than their quota and try to sell the surplus they face punitive finan-

cial penalties. When he first moved from land in east Devon to his farm near Bodmin in 1985, his quota was slightly more than 900,000 litres. Today it is nearer 2m. He bought the additional quota gradually

in his business is tied up in quota. "If the politicians in Brussels abolish the system, then my investment will be worthless. Nobody will want to buy it. That's why I changed the direction of the business," he says. "I thought that the time to

build up the business of selling direct was when profits from milk production could stand the losses that would inevitably arise in the early stages, rather than when milk prices were low following quota abolition.

the whires of the politicians. The alternative to retailing would be to sell in bulk. Then the milk-price would be at risk of a drop if production would soon rise by 10

to 20 per cent." He has built up his direct sales by cold-calling potential customers. "It means parking outside shops with samples and convincing them they will be buying a good local product. People like the fact that they know they are dealing with the boss and that i cannot pass the buck.

I try to get through to my customers how well we look after our animals. We use no hormones and no routine medication. We recycle all the shurry and farmyard manure to provide 80 per cent of our fertiliser needs and grow a large proportion of the food the cows eat."

Clarke delivers milk and closted cream seven days a week within a 20-mile radius of the farm and, since buying Trewithen Farm Foods at the end of last year, delivers clotted cream and other value-added dairy products in an area between Plym-

outh and the Isles of Scilly.

The purchase included the customer base, goodwill, and packaging and labelling equipment. He also took on Trewithen's five staff in addition to the 15 people he already employs. His turnover from direct sales before the acquisition of Trewithen was about £400,000.

"Our speciality is clotted cream. Because the British public is indoctrinated into buying lowfat products, such as skimmed and semi-skimmed milk, we have an opportunity to profit by selling the cream we skim off as clotted cream. This has greater value," he says. "People like to give cream as a present and so we sell quite a lot by post."

But Clarke is optimistic: "This is a difficult market to break into and I've put an awful lot of investment and time into the business. In spite of the difficulties and my reservations over the past five years, I can't say that I still regret doing it because I've now got an exciting prospect of building the business into something worthwhile, but I wouldn't like to go through the last five years again.

■ Greymare Farm, Lostwithiel, Cornwall PL22 OLW. Tel: 01208-872214; fax: 01208-873693.

The Nature of Things

When hypnosis does the trick

A sceptical Andrew Derrington is surprised by the effects of hypnotherapy

at parties tend to think that tricksters and showmen? I can analyse their thoughts. Hypnosis is attracting mediinterpret their dreams or cal respectability and scienhypnotise them. This can be tific interest. But my interfrustrating when they shun est in the subject starts me for fear that I might subject them to my supposed my 86-year-old mothermental powers. It is insuffer- in-law. ably tedious when it makes them recount details of their dreams to me in the expectation that I can predict their in rural Northumberland,

Not only am I unable to practise these mystical mental arts, I am deeply sceptical about their existence. I come from the hard-headed. unromantic end of psychology: I am a neuroscientist. To me, the mind is nothing more than the observable operation of the brain, which I see as an immensely complicated but ultimately understandable machine, a sort of biological computer. I tery, hypnosis is gaining approach the brain and its support among doctors who mental phenomena on a purely mechanistic level.

that people I meet as the exclusive domain of closer to home, with Hilda,

> Hilda is not one to be taken in by psychological showmen; although she lives she comes from Oldham where people are pretty shrewd. But she has recently been treated by a hypnotherapist for irritable bowel syndrome (IBS), a painful and distressing problem that has dogged her for 40 years, resisting a huge range of conventional drugs. And hypnotherapy seems to have

worked. Although its scientific hasis is shrouded in mysdeal with psychosomatic and stress-related illnesses.

ne of the draw-backs of being a about hypnosis – widely, lar and effective treatment psychologist is though incorrectly, regarded for IBS, in which painful in treating IBS and pain. and incapacitating bowel symptoms are triggered by mental stress and worry. "I am impressed by the effects of hypnosis on patients." says Kenneth Heaton, an

> Hypnotism has been kept on the fringes **200** years

expert on IBS at Bristol University.

But a hypnotherapist should be chosen with care. "Most hypnotherapists are charlatans," says Robin Leighton, who treated Hilda. Patients should rely on the recommendation of a doctor. as there are more than 120 schools of hypnotherapy in the UK with a very wide

studied hypnotherapy in the life. 1980s after being treated by a hypnotist for a back injury that had forced him to retire from his previous job in merchant shipping. Completely sceptical, but crippled by persistent pain that resisted all drugs, he had consulted a hypnotherapist as a last resort. The results were so impressive that he was inspired to take up hypno-

The essence of hypnosis is for more than that the therapist uses monotonous repetitive stimuli - usually instructions voice, which can be combined with visual stimulation - to persuade the client to relax completely.

therapy as a career.

Once the client has problem. In Hilda's case, itself was effective. learning how to relax in the

Despite its effectiveness. hypnotism has been kept on the fringes for more than 200 years by failure to win scientific respectability. Although the extravagant and implausible claims of charlatans have not helped in this, sometimes the scientists failed because they took the hypnotists too literally and produced the right answer to the wrong question. In the 18th century, Franz

Mesmer, to whom we owe the verb "mesmerise", claimed that the important was a magnetic force chanthe therapist. He was disrelaxed, the therapist can which showed that no magtalk to them further in a netism was involved. But way that helps them to this ignored the real quesdevelop control over their tion of whether the therapy

Even today there is a tenface of stressful or worrying dency for scientists to be dis-



delivered in a controlled ingredient of his therapy tracted by what seem to be details. A long-standing con- being made in refuting says. nelled through the hands of troversy is whether the credited and disgraced by a subject enters is a distinct abilities on its subjects. "The notherapists is developing French royal commission physiological state or simply idea that you can use hypno- among hard-headed neuroa state of drowsy relaxation. sis to recover memories is Conventional monitoring of pretty much discredited that if hypnotism works on body and brain activity gives no reliable clue, but nobody can guarantee that conventional measurements would reveal a trance.

extravagant claims that hyp-"trance" that the hypnotist's notism endows superhuman the psychology department thing in it. at Nottingham University.

after hypnosis, but the extra of Nottingham.

CHESS

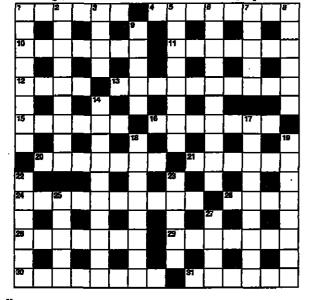
However, clear progress is material is unreliable," he

At the same time, regard for the achievements of hypscientists. I have to admit now," says Alan Gauld of Hilda, there must be some-

■ The author is professor of "People may tell you more psychology at the University

CROSSWORD

No. 9,643 Set by CINEPHILE A prize of a classic Pelikan Souverān 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday April 8, marked Crossword 9,643 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday April 11.



WINNERS 9,631: G. Brunson, Beverley, Rast Yorkshire: I. McLean, Hove, Sussex; Mrs E.S. Robinson, London SE5; Mrs S. Templeton, Cheltenham, Glos; D.P. Willan, Alverstoke, Hants.



ACROSS 1 Smart girl holds page: it's a

knock-out! (3-3)
4 Two cuts of meat and hurry! (4-4) 10 Vicar's lyre broken in riot

(7) 11, 2 Put a vocal trio in a puz-

13 Heavy laundry in the capital? (10) 15 Dress a model and cause

weariness (6)

16, 29 Another 10, say, for putting a circle round dead bird on road (7,7)

20 Slip out in time or show (7)

20 Propose appendent in page 10 page 11 page 12 page 12 page 12 page 12 page 12 page 13 page 14 pa

Remove appendage in particular? (6)

18 Cornish river battle, higher V A 10 9 7 5 ticular? (6) 24 A gig serves to make one belligerent (10)
26, 1 down Another 10, say. for spy story writer beheaded by painter – stick around (4,8)

Soothing preparation to turn into chap such as Annan (7)

31 Female free always: when Solution 9,642

2 See 11 3 No use not working (4)
5 Terrible spot – the man will sink the putt (4-4)
6 Steal 21 from one who eats

zle for 10, say (7.9)
12 Some Tories are neurotic about it (4)
7 Chap with painting in the middle (5) 8 Some green corpuscles turn up for a mythical swallow (6)

monster for a single day (9)

than 10, say (8)
19 Symbolic tale, completely English, with plenty of vio-22 Former 10, say, to transport us round (6)
23 Dodge publicity during

vigil (5)
25 Former 10, say: £1 for a sin-29 See 16 gle booking (5)
30 Skipping? Love the task (8) 27 Muslim ruler to point to space station (4)

Solution 9,631



BRIDGE

particularly at trick one. tion. Even when defending a modest contract with a dismal collection of tickets, simple analysis can reap rewards. 🛉 A Q 9 5

♦ Q964 **§ 8743** ♥ K 4 **♦** J 10 3 🕹 J 1083 ♠ K 10 2 ♥ QJ862 **♦ A75 4** K9

North East South West 1NT

Expert opinion is divided over whether you should open 1NT with a five card major, and the proponents of each view tend to be passionate. Here, a 1H opening would have served South better, as North-South should find 2S, their best part-score.

With North-South vulnerable, West did well to choose to defend rather than overcall. His 10♥ lead ran to East's KV. East automatically fingered his other heart, but stopped himself in

Nothing is automatic - time to reflect on the posi- Michael Adams, the British Vegas are his last chance of With West marked with

about 14 points, East questioned why his partner had not overcalled 2H. With a 6-card suit, he would surely have been inclined to bid, or perhaps consider a penalty double. Therefore, both partner and declarer held five hearts, so a switch seemed far more attractive. Realising that this could

be the first and last time he had the lead, East decided on J. Declarer played his K\$ - although, strangely, improving at 26, is the stronthe duck might well block | gest player in the world from the suit - and this was a western nation. Moreover, beaten by West's A. He all the signs are that he will then cashed Q\$ and led 2\$. keep that position. So East won and played his fourth club. With five tricks cashed.

card of 5\ - discouraging | Soviets. hearts, with the low card asking for the lower-ranking suit. Even playing natural discards, 5 would have the same effect. When East did lead a diamond, the seventh trick was established for the defence before the declarer

had a look in.

Rowson, the talented Scot- top westerner? tish student. Good experience for Rowson, but what about Adams? The Fide

world championship knockout, where he lost only 45 to India's Vishy Anand in the final, puts him firmly in the world top 10 with a 2694 rating, the highest by a Briton. Apart from Anand and Bulgaria's out-of-form Topalov, all those ahead of him are ex-Soviets. Adams, still

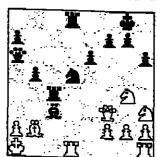
Adams should really be playing matches against top GMs. The world title is in West knew that his K♦ and | flux, with Fide president his A♥ were the setting | Byumzhinov trying to estabtricks. To avoid any danger lish annual 13m knock-outs of a later squeeze, West and Kasparov's rival series made a suit preference dis- limited to two fellow ex-

The ideal opponent for Adams is Anatoly Karpov. whose Fide world champion title is approaching its sell-by date. The next knockout is planned for Las Vegas later this year, and with Karpov no longer allowed a special challenge round, few Paul Mendelson survival. The months till Las give him much chance of

No 1, is to play a six-game, a big payday, so what better 25,000 match with Jonathan than a defence against the

The ideal would be a 12-16 game title match, but even a non-title series of 6-8 games would focus attention on the Cornishman's claims for a later attempt at Kasparov. It's an opportunity for enterprising UK sponsors, organisers and publicists. Think of Euwe, Fischer and Short. Western challenges are always high profile, and in this case Adams would have serious chances to win. No 1224

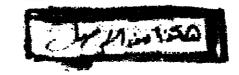
Georgiev v Adams, Groningen 1993. As Black (to play) Adams has sacrificed a



17-91

knight to open up the white king. How did he force checkmate?

Solution, Back Page Leonard Barden



PERSPECTIVES



Joe Rogaly

Unhealthy fruits of the tree of knowledge

You can find few studies of the effect on our bodily well-being of the artificial substances we infuse

science. It will blow our minds. We shall soon be able to identify every particle of the human body, gene by gene. We think we know the origin of the universe, give or take a split second at the very beginning.

We are ever more certain of how each of the planet's species evolved. Now we learn that it costs \$2.8m to raise an affluent American couple's child to maturity. A sixth of that covers four years at Princeton.

So what else is new? Before long we will have eaten all the apples on the tree of knowledge. Information about absolutely everything will be at our fingertips. We humans cannot hope to manage so much material on our own. Our slaves, supercomputers, will store all the facts in

the universe on great big hard perfect market. It did not prediscs, or solid-state cubes as in

The question is, will we make better decisions? Not many, our cynics may mutter, maybe none. The above estimate of the price of keeping a newborn for 21 years is taken from this week's includes \$1.9m in parents' earnings foregone.

There you have it. The spiriable. Be our computer ever so powerful, we can never know the emotional cost of having or not having offspring. Omniscience denotes knowledge, not understanding.

This has been demonstrated by dealers in money and securities ever since the ticker-tape first began belting out prices. In theory, you had transparency, a

vent the crash of 1929. Today the world's electronic bazaars trade in shares, currency, bonds, fruit and vegetables, and bet on the future of all of the above.

Screens tell every broker everything there is to know at the same time. True perfection? US News & World Report. It it did not stop the Asian crashes of 1997. Clearly, the markets are not yet quintessentially perfect. Participants do not know what is tual balance sheet is not calcul- going on inside each other's heads. The one or two telepaths in the business - a George Soros here, a Warren Buffett there are big winners, but even they

sometimes lose. Happily, it takes more than a few market crashes to discourage incorrigible idealists like you and me. We persist in our belief that given more information people would behave rationally.

Consider Wisconsin, which has become everyone's favourite laboratory for schemes of welfare reform.

The state's department of natural resources has been working with its counterparts in nine other states to collect government-corporate data on changes in the environment, the economy, the community and how they interact. The learned talk is of "eco-metrics". Thrilling.

It would be even more marvellous if we could draw useful conclusions from some of the data already in our possession. Take human health. You can find many discipline-specific but few joined-up studies of the effect on our bodily wellbeing of the artificial substances we now infuse. The list is long. Organophosphates and pesticides are used

by farmers and ingested when

antibiotics in meat and medicines, persuaded to swallow ever esoteric pharmaceuticals.

met the immediate needs of patients and consumers, received the blessings of regulators, proved profitable. Yet scientific miracles plus modern life may, in combination, do us harm.

Each of these elements has

New, unexplained, illnesses are in the air. The bugs we once zapped with penicillin and its successors are regaining lost ground. Some of us are overworked, under high stress, adrift from our family moorings, inexplicably disturbed.

There is a gap in the knowledge/understanding market here. A purpose-built institute

we eat their produce. Food is genetically altered. Noxious gases linger in the air we breathe. We are vaccinated, fed images to see what that tells us of their effects, singly and cumulatively. My proposal is for a permanent, global, crossdisciplinary centre of research into the effect of human progress

> This is no small proposition. It lent to placing man on the moon. a companion to the human genome project. It would best be undertaken by government, at arm's length from the usual suspects. Suspects? You know who I mean. Think of our global chemical, agribusiness and pharmaceutical corporations. Their products have fed and cured millions

of people. But we are talking about collateral damage here. Studying this is a task for supercomputers plus disinter-

ested scientists. It would not be easy to bring these expensive ingredients together. The European Union, which partly funds a molecular biology project hased in Heidelberg, would be a natural sponsor.

The EU is subjected to the malign machinations of interest groups, but it may be the least would require an effort equiva- compromised place to go. The US government could do the same service - in theory, lobbyists permitting, with a different Congress, in a good year, with a fair wind behind it.

This is the trouble with information. The more there is, the more it can be manipulated, made to mean what its handlers want, turned to advantage. When humans plus computers contain as many gigabytes of data as gods, beaven help us. ioe.rogaly@ft.com

Helmut Schmidt bestrode the world. But, he tells Peter Norman. he regrets not having become an architect

ll had seemed well when I suggested lunch with Helmut Schmidt. Germany's last Social Democrat chancellor and the man who preceded Helmut Kohl in office. His personal assistant was encouraging. She suggested that he might like to eat in a classy restaurant near his Hamburg office.

in the event, the venue was his office. I entered. An open bread roll topped with what may have been a slice of smoked turkey was perched on the edge of his desk next to a well-used ashtray and a small turquoise plastic box, which turned The roll, untouched during our talk, was the nearest the 79-year-old former chancellor got to serious food.

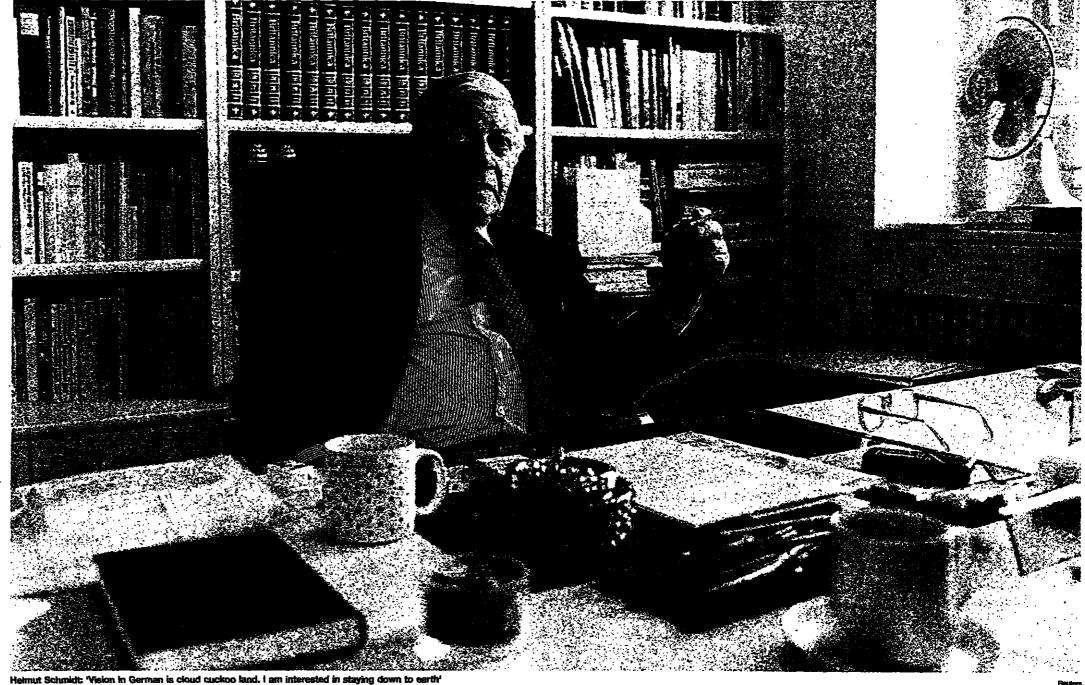
I gently outlined my hopes of a convivial conversation. knowing that he was not a man to suffer fools and that, on occasion, I could pass as one. "Let me tell you in advance. I will not talk about the German electoral campaign. It's not my business. And if you want to hear some niceties about Herr Kohl and about Herr Lafontaine [the Social Democrat leader]. I assure you,

you won't hear anything." This was not my first encounter with Helmut Schmidt. I had worked as a reporter in West Germany during the 1970s when he was chancellor. I was impressed then by the way from rocketing inflation and mass unemployment, had dealt effectively with a serious terrorist crisis and had dominated global economic diplomacy. He was without equal. Now, to judge from the sighs and long pauses. he was finding my visit a

chore if not a bore. I mentioned how I'd seen him and Kohl discussing politics on television the night before. "I said two things that probably didn't appeal to him," Schmidt replied. "I said he had been too long in office: I believe in my heart that two times four years are enough. And I also complained - in a very friendly way - about his lack of intellectual and political leader-

Kohl's mistakes had begun after German unification in 1990, "in the way the two German states were united economically". Those mistakes could not be corrected: "That is all spilt milk." Kohl's main task now was to make sure eastern Germany didn't fall further behind the affluent west. The government's other problem was unemployment. "In reality, we have 6m or 7m people who are looking for work."

Curing Germany's problems would take years. Schmidt said. But he didn't rule out there being a politi- need pragmatic English cian who could handle them. "There is a chance since the beginning of this month of SPD." One advantage of Gerthe September election, was that he could draw on "completely different people" to form a government.



Snuff with the FT

The man for whom vision is a bad word

further on German politics, I asked him if he had any regrets. "Me? Personally, 1 regret that I didn't become a town planner and architect. That was not possible after the war." A long pause. "There are lots of developments I regret but which I

don't feel responsible for." I recalled how he had been an Anglophile before turning to partnership with France to push ahead with European integration.

Was Britain's approach to Europe a matter of regret? England and the English rather than Britain and the British - "was a serious dis-appointment". He had been a convinced supporter of a united western Europe since meeting Jean Monnet, a founding father of the European Economic Community,

50 years ago. "I hoped in the 1950s that the English would be part of this. In 1957, I abstained on a vote to ratify the Treaty of Rome because England was not involved. I was strongly convinced that we would

statesmanship in the EEC. But I realised in the 1960s that this was an illusion of internal renewal in the mine. Later I learned that Churchill, in his great 1946 hard Schröder, the SPD's Zurich speech, had called on candidate for chancellor in us to work towards a European state while saying we English won't join you because we have the Com-

Realising we would get no that the English only ever join anything at the last possible minute. They still think they can play the game of balance of power in Europe. That is an error."

Anxious to cheer things up, I asked him if he was looking forward to the new century with optimism. "I have never in my life been able to consider myself as either an optimist or a pessimist. Never. I don't believe

> 'I have realised that the English only ever join anything at the last possible minute'

in that. I believe one must try to recognise and define problems, illnesses or difficulties. Then one must be able to work out a concept to deal with them. And third, you have to apply the therapy. I don't have to be a pessimist or an optimist for

Taken aback, I asked whether visions didn't have a role in politics. "I don't like the idea of visions or utopias. They are bad words. Vision in English is rather monwealth. I have realised different in meaning to

German is cloud cuckoo land find it. That was terrible for - for me, at any rate. I am a family of seven. Not the interested in staying down

to earth." And was he, I asked, confident that Germany would stay down to earth? "Just as Spanish," he said Then rolling the word "Romantic" around his tongue with undisguised distaste, he said: "If you really mean to ask, do you think the Germans could chase after some sort of Romantic idea, then I would answer: very un-

We had touched, however euphemistically, on Ger- because there is no big crisis many's Nazi past. The subject brought Schmidt back to Germany's present jobs crisis. "Hitler's grabbing power in 1933 was based on two factors: the Versailles Treaty lafter the first world warl and mass unemployment,"

I pointed out that the unemployed are cushioned by the social security sys-"Sure, sure. People don't have real material hardship but there is psycho-logical hardship for those who want work and can't find it. That exists in eastern German towns where the jobless rate is 30 per cent. And I take it very seriously.

"I had experience of it in the early 1930s," he went on. "I was born in 1918, I have known my wife since we were 11. Her father was unemployed for seven years, have a quick lunch.

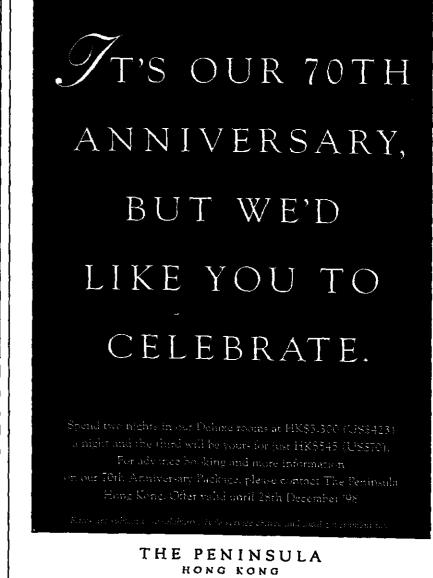
material hardship, but the psychological." It was a rare glimpse of the human being

behind the public figure. Time was running out and much as the French, the I remembered that I ought to Dutch, the Italians, the ask him about America. He tapped out a pinch of snuff. The present generation in the US "knows nothing apart from Oklahoma, Texas, South Carolina and North Carolina," he declared. "It is a generation that isn't much interested in foreign policy. That is true of the House and the Senate

"That is not so bad in the making at the moment. But it is a hit dangerous that they want to play this world power role all possible things. A bit more knowledge of the world would be desirable.

"As far as one can see say 20 to 25 years - there will be no war among the big powers. But there will be small wars and civil wars. And the Americans and Europeans would be wise not to get too involved in tone of incredulity: "Only an American would think he could achieve a lasting solution in the Balkans."

It was time to go. The roll was uneaten, the ashtray fuller, the snuff box emptier. I crossed the road alone to



ppropriately enough in Oscar week, American film-goers have just been treated to a revealing glimpse of the changing tastes of Hollywood script writers, directors and performers. Yesterday saw the long-awaited revival of Grease, the kitsch 1970s take on the lost innocence of 1950s America. Though Olivia Newton-John shimmied convincingly enough in the movie and ultimately won her man, the star was John Travolta, whose portrayal of the boastful but engagingly bashful Danny, captured the hearts of

Last weekend, 20 years older, greyer and paunchier (but still dancing), Travolta opened in the movie that has already stirred early Oscar talk for 1998. Primary Colors is the filmed adaptation of the roman à clef by 'Anonymous" (alias Joe Klein, formerly of Newsweek) about Bill Clinton's 1992 presidential election campaign. Travolta is Jack Stanton, the slick, womanising, cursing southern governor with a heart of gold

impressionable teenyboppers

everywhere.

who also shimmles convincingly between the brickbats and mud slung by his political enemies.

It is a remarkable generational juxtaposition, seen in the career of one actor. In the late 1970s, at the height of the cold war, Hollywood performed its traditional function and offered welcome escape from the frightening and claustrophobic world of Washington politics.

In the late 1990s, film-makers cannot seem to leave the subject alone. In the past year alone, by my count, half a dozen leading box office releases have featured American politics – at least in the loosest sense. Go back to 1995 and the total quickly reaches more than a dozen. The themes developed have attracted big stars - Harrison Ford. Michael Douglas, Dustin Hoffman, Robert De Niro, Jack Nicholson - a sure sign of the preoccupations of movie-makers.

of the grand-guignol school of film making - sensational stories of presidential sex. murder, corruption. assassinations and hijackings. But in the past few months, the tone has become more refined and the films more critically acclaimed. As well as Primary

Colors, there was Wag The Dog -

invents a foreign war to distract

a satire, poorly received in the

UK, about a president who

public attention from a sex

Another, Warren Beatty's Bulicorth, about a politician who, after an unnerving experience with the rougher elements of society, decides to go public with the truth about his and others' lives days before an election. opens later this spring.

This modern fascination with politics as a film theme at first seems odd. The end of the cold

Many of the pictures have been war has taken much of the drama out of American politics. Today's political leaders are universally regarded as smaller figures than their predecessors. And the challenges of the

> Almost all the pictures have an unremittingly

> > bleak view of

post-cold war era - balancing

Washington the budget, developing a coherent anti-trust policy, tackling the long-term cost of public health and pension systems - do not easily lend themselves to dramatic

cinematic possibilities.

But the key to the new excitement with politics among filmmakers is found in what these films say about it: almost all have an unremittingly bleak view of Washington and the nation's political leaders. This Hollywood cynicism is most sharply revealed by the Mike Nichols adaptation of Primary

While the novel left the reader in an ambiguously apbeat amod - suggesting that, for all the sleaze, Governor Stanton was really a simple man motivated by a simple decency - the Nichels version is not so kind. The impression left is of an entire political culture founded on moral turpitude.

Of course, Hollywood cynicism about Washington is nothing new, From Frank Capra's depiction of corrupt senators in Mr Smith Goes to Washington, tales of foreign subversion and

attempted military coups (John Frankenheimer's The Manchurian Cundidate and Seven Days in May) to the ultimate vindication of that cynicism in real-life politics, Alan J. Pakula's All the President's Men.

But there is something different about today's portrayals. The stories are bleaker, darker, meaner. The heroes - there are, of course, still heroes, this being the movies – are more ambivalent characters. In the past, there was always a figure – often an ingenuous president, sometimes a crusading congressman or senator, a young, principled army officer, or even, whisper it softly, a journalist - who played the role of the American Everyman.

It was a genufication to the basic truth that, though Washington was over-run with the corrupt and the devious, this was still the capital of the great democracy and the American citizen was represented

In Wag The Dog or Primary Colors or a host of other films. there are no ingenues in Washington - everyone is in the sleaze up to their necks. It is as though the capital city itself bas become the antithesis of the country, rather than its

sublimation. As Stephen Hunter, film critic for the Washington Post, wroterecently, directors like Capra and Frankenheimer used the very symbols of Washington the great marble monuments to presidents and principles - as inspiration. "To look upon them was to look upon the alter of the cathedral of democracy and to be stirred and motivated."

True to form, Hollywood seems to have hit a popular vein, in the 1996 hit Independence Day, the president may have been cast as the hero, leading the world against alien invasion. But in theatres across the US, the loudest cheer went up when the White House was blown to pieces by the extraterrestrials.



Russians are coming have come

In a decade, the number of Russians passing through London has risen at least 10 times. Arkady Ostrovsky reports

fault. The way he "axed" the door into England. Two hundred years ago he put up in Sayes Court, a rambling mansion, not far from the

Greenwich meridian. The elegantly furnished house belonged to John Evelyn, essayist and diarist, who spent 45 years building up an arts collection and Evelyn moved out and Tsar Peter moved in. A few weeks later the English owner received a letter library and dines in the parlour next your study. He dines at ten o'clock and six at night."

The steward was discreet enough not to mention that Tsar Peter also used Evelyn's paintings as shooting targets, that he sional dissident and the spy. The stained the carpets with ink and collapse of communism and the grease, broke the windows, burned chairs, ruined the garden and flattened the holly hedge number of visitors, who are a with wheelbarrows, which Peter used for races, with him, so to speak, in the saddle.

One wonders whether this scene flashed in the memory of George V when he withdrew his initial invitation to Nicholas II to take shelter in England during risen to 98,797 by 1996. In the old

Saudi desert by a multitude of

white-robed Moslems, is due to

It's probably fair to say that so

begin on April 6.

rituals performed in the

to seek asylum in London. It was history repeating itself. Ivan the Terrible wrote to Elizabeth I askuprising and was turned down.

Russians have often seen Britain as a safe haven, first for revolutionaries and then for "counter-revolutionaries", but their passion for the place has not necessarily been reciprolaying out the gardens. At the cated, and by playing hard to get, request of King William III, the city has been dreamed about all the more. It is the desire for shelter and an unreconstructed, 19th century sense of a blessed from his loyal steward: "There is London that prompts the Russian a house full of people, and right nouveaux riches to buy a mannasty. The Tsar lies next to the sion in South Kensington and send their children to English public schools.

Communism had corrupted the flow. Instead of the peripatetic, idle rich and the ambitious and the pursued, there was the occarise of a robber baron capitalism has led to a sharp increase in the mix of the wealthy on tour, students, gangsters and businessmen on the make and with a taste for expensive real estate.

In 1987, the British Embassy in Moscow received 11,500 visa applications, a figure that had than at any time in history.

While the motives may have changed and the politics is unrecognisable, the preconceptions are still in place. London and England to Russians are traditionally associated with the notions of reliability, punctuality, gentlemanliness, steadiness, privacy and, above all, safety. England is everything that Russia is not - the Russian language even lacks the word for privacy.

The 19th century socialist Alexander Hertzen spent 12 years in London, having intended to stav only a few months. "But I slowly began to realise that I have nowhere to go and nowhere would I find such a perfect hermitage. There is no other city in the world that teaches you to do without people and accustoms to solitude like London. Anyone systems' and 'standards'.' who knows how to live alone will not suffer from boredom in London." The contemporary Russian reasoning is generally less romantic and less hermetic, but London is still a home for the

Zinovi Zinik, a writer and broadcaster at the Russian service of the BBC, came to London

Soviet Union that you were wor- were to become an immigrant on the streets of London almost thy of an exit visa. Now, there and a foreigner, I should do so in landed in London and was ing for a bolthole in case of an are more Russians in London a properly foreign country, as different from Russia as possible. The biggest difference I found was the lack of central heating and standard plugs. I realised this was a metaphor for the coun-

try. It does not have 'central

People who arrived at the height of the cold war tried to avoid contacts with compatriots

People of Zinik's generation who arrived at the height of the cold war tried to avoid contacts with compatriots. "Russians were extremely suspicious of each other. When I heard someone speaking Russian in a supermarket, I would immediately switch

into English."

as often as Italian or Chinese. "London po Russki" booklets are $^{\circ}$ Londres . . .

There are Russian grand balls and a Russian newspaper and concerts by Russian singers for mostly Russian audiences. When Sergei and Tatyana Nikitin, who set poetry to music, performed in London, her patter was in Russian: "Thank you for coming. It is nice to see so many compatriots in London. We have often performed in New York and Paris before Russian audiences, but this is our first time in London. The fact that our people are here shows that London is becoming a normal place."

Listening to her words, a scene flashes through my mind. It is 1986 and I lean against the window at Sheremetyevo-2 airport in Moscow, jealously looking at a Scottish friend boarding a BA flight to London. As the aircraft takes off I realise that I will never be allowed on board - you Union with special permission.

Moscow during school holidays, the Bolshevik revolution of 1917. communist days, the problem after spending two years in in Russian without the fear of unruly Russian children, com-

into the UK but persuading the Russia and I decided that if I Russian language can be heard public school and Russian home. Even Boris Yeltsin sent his heir to study at Millfield school in Somerset, expensive and priprominently displayed among vate. (The story goes that in lived in England longer, mixes order for Boris junior not to be bored, he was accompanied by the son of Anatoly Chubais, the deputy prime minister until last

Monday, and a daughter of not going to sacrifice my life for Valentin Yumashev, Yeltsin's the sake of Russia's future. chief of staff.) Andrei, a smartly dressed 19year-old, meets me at the something special about being entrance to CS First Boston, the investment bank, and walks to a conference aroom. His English is certainly good enough for a London trader, and was polished during two years at Cheltenham col-

lege, where he did A-levels in

economics. "My parents wanted me to study in England; they believed that if I left before the age of 16, I would be different." Andrei is reluctant to talk about his parents, and not surprisingly. His father was the director of all department stores in Sochi, the elite resort town on the Black can only travel outside the Soviet Sea. His grandfather was the ideology chief at the local Commu-

These days, if you plan to fly to nist party committee. "I admit that my father was avoid the last and the first day of not crystal honest - but in busi-term. The British Airways flights ness, nobody is. This does not Ten years ago one could swear are school buses filled with upset me. Such is life. I do not

t is all Peter the Great's Nicholas II was not the first tsar was not just getting a entry visa Israel: "Israel was too similar to being understood. Today, strong muting between their English ents; they did what they had to do. As for me. I want to help my country, and am thinking about going into politics."

Andrei's friend Sergei, who has Russian and English as if unsure what his real language is. He argues: "Too many people killed themselves saving Russia. I am England is my home." But identity is a numbers game. There is one of the few and less glamorous about being one of the many, and so Russian scorns Russian.

Rock singers who were both inspired and suppressed by the Soviet regime now flee the country, unable to find an underground niche in their more open society. But will Russian rockers ever make it on the western charts? "If you want to survive, you join the mainstream or leave the country. The great thing about London is that it has no mainstream. There is room for everyone," says Sasha Titov, a musician now living in a north London council flat.

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'We did not want to leave Leningrad during the Soviet time. We were visited by western journalists, there was a real buzz around us. We had our movement. After the fall of the Soviet Union, it all disappeared."

💙 he Moslem month of pilgrimage approaches. The Hajj, that set of arcane

Truth of the Matter A Christian secular Moslem

Faris Badawi's philosophy suited him, but critics thought it hypocritical

irreducibly have Islam and Moslems become associated in the "western" mind with a whole set of negative characteristics – everything from terrorism to general backwardness - that to a modern European the spectacle

some atavistic tribal gathering. I think that is a very real mistake. But here's the rub: the very reasons which I believe make the Moslem world, I had develpilgrimage non-threatening to oped a view of Islam that was non-Moslems are the very same reasons that, to put it bluntly, foundly ecumenical in outlook, make it a cause of considerable and sincerely inoffensive to nonterror to me.

may be rather threatening, like

Mine is a kind of mirror image experience to that described by, Germany in the early 1990s that Edward Said and G. N. Giladi, the my modern European identity, former a Palestinian Christian and the Islam I had fashioned to and the latter an Israeli Jew of satisfy it, encountered a problem.

Arab (lragi) extraction. Both have asserted that they are "Arab Islamic" in culture. I suppose that makes me

"Christian secular" in terms of culture and Moslem by confessional status. Maybe as a result of the minority status of Islam in Europe and the endless crises of determinedly rationalist and pro-Moslems.

It was during a symposium in

I was giving a particularly touchy-feely rendition of Islam to an audience of Israelis, Europeans and assorted Moslems. Just as I was beginning to feel I bad done a rather good job, an Israeli rabbi, unable to contain Moslem?"

At first I was nonplussed, never having heard "humanistic" he said, he had received from his good friend the Sheikh Ul-Azhar, an important authority in Sunni Islam, but which to me seemed intolerant and obscurantist,

Having listened to my defence of my polite and non-threatening Islam, my quintessentially English religion, he said: "You have failed to understand the import of monotheism. Give us a humanistic explanation of the his irritation, remarked: "Oh, so Hajj." I tried, but even to me it you are merely a humanistic sounded lame - sort of Iron John meets corporate morale booster in the desert. As I ran out of banal things to say, he delivered used pejoratively before. To add his coup de grace. "You're a very insult to injury, he proceeded to nice man, Mr Badawi," he told give a rendition of Islam which, me and the large audience. "But when you call yourself a Moslem, aren't you being a little hypocriti-

cal?"

ting at. In my wonderful logical Islam, there was no real understanding of the purpose of pilgrimage, which is not ephemeral

When I consulted various analyses of the meaning and purpose sold to many gods. of pilgrimage in Islam, my problems only deepened. It seemed to me I was just exactly the Moslem to whom so many commentators referred when they talked about the Islam of empty ritual.

"Islamic scholarship, worthy of its title, has been at best crippled and made anaemic. With very few exceptions, the naive are

ers. Yesterday's loyal servants of the enemy have changed their garb, memorised some verses and, ad nauseam, talk of an in our religion but fundamental. Islamic renaissance. Their slo- hope you don't feel cheated - my gans are hollow, their hearts reasons are not particularly logiweak and their souls have been

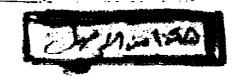
> "The 'Moslem Nation', while it speaks of Panummatic goals, is entangled in a myriad of internal no selfhood, no oneness. It has wrapped the Koran in silk and shelved it. It has consigned the Prophet to remote memory and forgotten its covenant with God. With its head comfortable in the tions on its rituals, Abjad.

daydreams of the Prophet's Madinah, long gone, or a future 'Islamopolis' still uncharted, lt is stranded in a sea of hypocrisy in the depths of self-deception." I think it is obvious why any

one recognising themselves in such a description, as I do myself, would be upset and feel a deep need for spiritual renewal. But why should non-Moslems feel encouraged by the awesome spectacle of the Hajj?

Well, to be honest ~ and here i · · cal and are certainly untestable. Firstly. Moslems do not go on the pilgrimage in the spirit of separation from the rest of humanity. Far from it. They see themselves contradictions. It has no identity, as responding to God's invitation on behalf of humanity as a whole. They see the Hajj as confirming God's love for everyone. regardless.

* From Ali Shariati, Hajj reflec-I am ashamed to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress, in a shared to say that I being led by the semi-ignorant lap of a godless enchantress. I am asnamed to say that it charlatans posing as Islamic lead-state of materialistic trance, it of the Moslem College in London.



Prejudice,

pride and

the perils

of parody

writer?

acute form.

Will Toni Morrison prove to be the African-American Solzhenitsyn? Craig Raine weighs up the evidence

hat should one do when a distinguished professor of politics stands on a pap box proclaiming that market capitalism must prepare to meet its doom? Pass by on the other side? Entreat him to use fewer adjectives? Or should one patiently explain the other possi-

John Gray, former professor of politics at Oxford and now at the London School of Economics, sees conspirators everywhere. The International Monetary Fund, the World Bank, the Organisation for Economic Co-operation and Development, the World Trade Organisation, Lady Thatcher, the US administration - they are all in it together, backed by a sinister army of speculators. Their grand project is to promote free markets throughout the world with devastating consequences,

It will destroy the bourgeoisie. undermine traditional institutions, create mass unemployment, and promote war as national states compete for

A free market conspiracy theory

Here is a prophet unassailed by doubt - or by economic data, writes Max Wilkinson

diminishing resources. The sufferings to be inflicted by this "Utopia of a global free market" will rival those caused by communism. "Already, it has resulted in over 100m peasants becoming migrant labourers in China, the exclusion from work and participation in society of tens of millions in the advanced

societies, a condition of near anarchy and rule by organised crime in parts of the post-communist world, and further devastation of the environment". Is anyone listening? No doubt there is an audience among the faithful - and on the chat shows. But Gray may in part be talking to himself. Not long ago he was

an ardent supporter of the New

Right, whose market philosophy

he now exceriates with the pas-

sion of a convert. This would

have been a better book if he had

whether it is he or the world

which has changed.
Of course, he has a point. The rapid evolution of global markets and increased mobility of capital can create big dislocations. The price of steady increases in world output is that people lose their jobs, or wages are driven down as industries lose out to competitors or fail to adapt to new technology. Traditional skills may come under pressure and the institutions of society may start to change.

Gray is also right that sovereign governments have less room for manoeuvre than in the past. But he fails to notice that goveruments which are humbled by the "casino of currency speculation" often have only themselves to blame. Incompetent economic management, excessive borrow-

said as much, and explained ing or debasing of the currency ways of life they consign to povare the common causes of a collapse. Gray speaks of "fiscal rectitude" as if it were an instrument of torture by those trying to "re-engineer" free markets in

FALSE DAWN - THE DELUSIONS OF GLOBAL CAPITALISM by John Gray Granta £17.99, 234 pages

the "late modern" period. But it simply means not borrowing more than you can afford to. It is ordinary prudence.

Like many polemicists, Gray gets over-excited by his own verbiage. Consider this, for example: "In their cult of reason and efficiency, their ignorance of history and their contempt for the

erty and extinction, they embody the same rationalist hubris and cultural imperialism that have marked the central traditions of Enlightenment thinking throughout history".

It sounds bad. But who are

these people? They do not exist. As in most of this book, Gray is

describing a battle of abstractions, mainly between theoretical extremes. He seems to imagme the world is full of free market Utopians wandering round with a bag of experiments to try out on unsuspecting countries. He refuses to notice that the present economic cons imperfect as it may be, is partly a reaction to past failures to control debt, inflation and unemployment. He does not bother to explain how his own nostrum of

payments, would avoid these oblems next time round. Thus, he ascribes the fall of Margaret Thatcher's governme in Britain to the inherent contradictions in her free market "proj-

ect". But hers was, in many

ways a highly pragmatic govern ment, searching for an answer to the problems of "stagflation" and excessive trade union power. As in New Zealand in 1984, some thing had to be done. Gray lists the barsh consequences of liberalisation with relish, but he gives scant account of the benefits, or of what might have happened if the problems had been tackled with less resolution.

The biggest disappointment of this book is the feebleness of its alternative vision. To moderate "anarchic" market forces of job-creation by Keynsian deficit the global economy, Gray would

like a "managed regime" by some sort of world government presumably operating on quite different principles from the present trans-national organisaions. He admits this is Utopian He does not attempt to explain how it could work, or why it would avoid the mistakes of managed regimes such as Soviet

Russia, Cuba and North Korea. The countries which he admires for combining a market economy with strong social cohesion are Germany, Japan and the tiger economies of south east Asia. Gray writes: "In the contest between the American free market and the guided capitalisms of east Asia, it is the free

Well, maybe. The continued vigour of the US economy, persistently high German unem ployment, stagnation and corruption in Japan and the financial crisis in the rest of south east Asia, might suggest a question or two. But Gray is a prophet unassailed by doubt, or indeed by the complications economic data.

market that belongs to the past".

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The state of the s

come

Jeffert april

whose coverage aims to be comprehensive, who wishes to engross virtually every aspect of black experience - from slavery to the aftermath of Vietnam and beyond. Is her ambition overextended? Will she prove to be the African-American Solzhenitsyn - worthy, courageous, essential to a particular historical moment a crucial consciousnessraiser, but a novelist of only average talent, with a weakness for over-writing and a tendency to Gothic melodrama?

PARADISE

by Toni Morrison

Chatto & Windus £16,99, 318 pages

What is really possible for a writer who wants to represent her race in literature? The first sentence of A Tale of Two Cities deals, definitively, with those writers who profess to deal with the Zeitgeist, or "The Period" as Dickens calls his chapter: "it was the best of times, it was the worst of times..." So much for those hilarious caricatures - historical periods - which Virginia Woolf was also to send up in Orlando, where 1800 inaugurates a century of rising damp, where better drainage and improved lighting have their effect (somehow) of literary style - a synecdoche for every alleged modification of art by social conditions.

But if a period is impossible, what about the culture of a pardeep South, say? This is Ken was bald." Those horny black Tynan on the essentially mythic slaves are engorged not by nortopos, at once torpid and mal sexual frustration but by a

confers inflamed, of another Nobel Prize authority on a winner, William Faulkner: "End Toni of another day in the city of Jeff-Morrison's severson, Yoknapatawaha County. enth novel, and Mississippi, Nothin' much hapher first since the 1993 Nobel pened. Couple of people got raped, couple more got their Prize, raises this question in an teeth kicked in, but way up there Paradise is an account of an those faraway old stars are still all-black township, Ruby, estab- doing their cosmic criss-cross, lished in rural, isolated Okla- and there ain't a thing we can do homa after the Civil War and the about it. It's pretty quiet now. migration of ex-slaves north. The Folks hereabouts get to bed time-span extends to the Water early, those that can still walk." gate hearings. It is the last of a. How swiftly the authentic, the trilogy begun with Beloved (1987), first-hand, begins to look secondued with Jazz (1992), a post-liberto ridicule and parody. What seemed an objective report on a region suddenly shrinks to the

merely solipsistic.

Consider, for example, the treatment of sex in Reloved. One danger for a black writer is. I believe, the temptation to uniqueation story set in 1920s Harlem. ness - to say, implicitly, of your Toni Morrison is, then, a writer neglected subject matter that it is sui ceneris and to ground your claim to authority there. Sex, however, is an area of equal rights, of common experience, While the slaves at Sweet Home are waiting for the 14-year-old Sethe to choose one of them as her partner, their sexual frustration is such that they spend their time "fucking cows, dreaming of rape". Paul D., moreover, doesn't think that the difference between a girl and a calf is "that mighty". I don't imagine that black men were happy with this ludicrous libel. Masturbation, that common valve against fornication, has been erased by Toni Morrison from the black male experience.

forfeit. Fatally, Beloved becomes fodder for ripe parody. Behind the mistake is the impulse, strangely enough, to glamorise. D.H. Lawrence identified the temptation in 1927; "One likes to cherish illusions about the race soul, the eternal negroid soul, black and glistening and touched with awfulness and mystery." This temptation isn't restricted to white outsiders. You can see it implicitly in Paul D's assertion about 124, the haunted house in Beloved: "as he stepped through the red light he knew that, comticular place, the spirit of the pared to 124, the rest of the world

Here her authority is manifestly



Toni Morrison: In theory, 'Paradise' is a muffed 'Middlemarch', thronging with richly individualised characters. In practice, it is like reading a telephone directory

curious kind of racial pride in mythic black potency.

And behind this is the more general impulse to redeem some of the genuine horrors of black experience by embracing their dramatic richness, against which the ordinary world can too easily look "bald". The writer is likely to exaggerate rather than enrich. It is very difficult to be a writer and a spokeswoman. Toni Morrison's Paris Review interview shows her alert to danger: "It's important not to have a totalizing view. In American literature we (blacks) have been so totalized - as though there is only one version. We are not one indistinguishable block of people who always behave the same way." This is well said. But it contains its own dangers. One is that, avoiding the representative. you over-favour the bizarre. the confinement of category alto-Secondly, taken to its logical conclusion, this insistence on dis-

tinction will destroy the solidarity which was its starting point. In The Voyage Out, Virginia Woolf plants a little speech in the mouth of Terence Hewet, an aspiring novelist. He is aware

with what he calls "this curious George Eliot, literature practised silent unrepresented life" of its own segregation: "insignifiwomen. Immediately, however, cant people, whom you pass that life - so oddly singular becomes lives. "The lives of women of 40, of unmarried that unwept, hidden sort, that women, of women who keep goes on from generation to genershops and bring up children . . . It is an interesting list - its individualistic, even quirky third item already beginning to escape

The narrative method is a form of torture, a kind of demonic pass-the-parcel

gether. Literature differentiates, politics tends to classify.

To an embattled black writer, this teleological view must look like an unaffordable luxury. Literature and politics seem inextricable rather than intrinsically opposed in their tendencies. Toni that, although literature is full of Morrison, like George Eliot, is a women, "it's never come from writer bent on making her readwomen themselves". The black ers bear "the roar which lies on experience has obvious affinities the other side of silence". For her weakness for religious alle- practice, this means a large ous unreadability.

unnoticed on the road every day. have their tragedy too; but it is of ation, and leaves no record".

The difference between George

Eliot and Toni Morrison is that

Morrison's characters are scarcely ever ordinary, sometimes incoherently conceived. and frequently at the mercy of sensational plot requirements, of the novelist's desire to insist on her unique access to experiences more vivid than any the reader could possibly know. In another context, Saul Bellow called this "event-glamour" and it is a thing novelists should be wary of. It is Toni Morrison's stock in trade. . Paradise begins dramatically with the massacre of five women

in a convent and the rest of the novel is an explication of how these innocent women became However, nothing we are told about the murderers makes the outcome in any way probable not even remotely. In fact, the

spirit and body, good and evil, are inextricably bound up in each other. Just as Christianity overlays a pagan foundation, so the convent was previously the mansion of a worldly embezzler. Its faucets were formerly full sets of male genitalia. Likewise, one woman, the louche-est, has two names - Gigi and Grace. She is initially drawn to the place by rumours of a natural sculpture of an endlessly copulating couple clearly a pagan version of the Adam and Eve creation myth. The very architecture of the convent is bullet-shaped in a coarsely proleptic way. Should

gory. The occluded metaphysics

Allegory is the actual culprit. This black hole where the motivation should be is the major weakness. In addition, the narrative method is a form of torture the victims of respectable killers. a kind of demonic pass-the-parcel, a trance of the seven veils, common to Beloved and Jozz. The basic set-up is given but the novelist deliberately conceals the responsibility appears to rest on information that might explain

you wish to apportion responsi-

bility for the murders, Symbol-

ism is a prime suspect, even if

quota of sentences which are canof Paradise strongly hint that didly unintelligible because they precede the information neces sary to explicate them - often by hundreds of pages, so the solution may arrive when the puzzle has been forgotten.

> For instance, on page 189 we learn that Big Papa has been shot through the foot. On page 302, we are told how this came about. Similar, if less absurdly sustained, aporia abound in this novel. Paradise is a bungled nightmare of deferral which can only be resolved by a second reading. What was previously a mannerism has matured into a dismaying narrative incompe-

This isn't helped by the cast of hundreds. Paradise is a muffed Middlemarch, thronging with richly individualised characters. In theory. Actually, it is like trying to read a telephone directory. Big Papa, to take only one example, is really called Zechariab Morgan, or Coffee Morgan - a name which is probably a corruption of Kofi Moyne. It is hard to keep track. The proliferation of names underlines the central theme of Paradise - that our Toni Morrison's weakness for it. You are meant to see - but very identities are palimpsests grand guignol - on that and on only gradually, very gradually. In but the local effect is unambigu-

The language of national identity denied

Tony Barber describes the survival of the Czech language, culture, and indeed country, against all odds

Tt was Friedrich Engels who, in 1849, contemp-tuously dismissed the Czech people as an "historically absolutely non-existent 'nation'" who "have never had a history of their own". And in September 1938, Neville Chamberlain expressed much the same thought with only margin- paedia Britannica. ally less insensitivity when he described Czechoslovakia as "a far away country" inhabited by "people of whom we know nothing".

Derek Sayer's book, a history of the Czechs since their conversion to Christianity in the ninth century. serves as a thoroughly effective rebuttal to Engels and a stern post factum rebuke to

Written rather more from a cultural than a political perspective, the book notes that the greatest ever Czech reference work, a 28-volume encyclopaedia published Rettigova's Home Cookery, between 1888 and 1909, was or A Treatise on Meat Meals

second in its day, in terms of for Daughters of Bohemia ration was a poignant act of But they could not obliter from communism, the not be spoken of." Even as numbers of entries and illus- and Moravia, "was to the trations, only to the Encyclo- Czech kitchen what Mrs Beet Not that it spared the past. As Sayer illustrates, the not be spoken of." Even as a term of the Czech were under the late as 1871, when the Czech was getting the communism of vienna, Berlin or national revival was getting the communism of the communism of the case of the c ton was to the 19th-century The common Czech greet-English or The Joy of Cooking, "nazdar!", derives from ing to the 20th-century the expression "Na zdar Narodniho divadla" - "To American".

Beer, pork and dumplings: the success of the National Jaroslav Hasek's Good Sol-Theatre", a campaign slogan dier Sveik would certainly recognise the solid contribuwhich ensured that this tion these make to Czech monument to the nation's life. But this is also a councultural identity, opened in try where a quarter of a mil-1881, was paid for entirely lion people attended the 1939 out of public donations. reburial in Prague of Karel Czech culture has rarely Hynek Macha, the founder of been heavy and impenetramodern Czech poetry, who ble. The national opera, had died 103 years earlier at Bedrich Smetana's Bartered the age of 25. Coming as it Bride, at one point extolls did two months after Hitler's the virtues of Czech beer. An 1826 bestseller. Magdalena

Czechs. Pre-war Prague, a fascinating mixture of

> THE COASTS OF BOHEMIA: A CZECH HISTORY by Derek Sayer Princeton University Press £21.94, 413 pages

Czech, German and Jewish influences, was shattered by Nazi occupation and communist dictatorship. "The Germans murdered the Jews, the Czechs expelled the Gerfinal dismemberment of the mans, and the communists inter-war Czechoslovak did their utmost to obliterate state, this solemn commemo- the very memory of both."

and as Engels and Chamber lain should have known, the Czechs were responsible for constructing one of Europe's most advanced medieval polities. Under Charles IV (1346-78), Prague was the Holy Roman Empire's capi-

tal and home to one of

Europe's oldest universities. Yet one can understand why, despite their location at the geographical heart of Europe, the Czechs have all too often been on the fringes of European consciousness. For all but 20 years between 1620, the year of the great national disaster at the Battle of White Mountain, and

Moscow.

Czech as a written language virtually died out dur-Austrian Habsburg domination, from 1620 to 1918. The authorities in Vienna banned almost all Czech literature from the "golden age" of the 15th century, when the Hussite national-relizious rebellion had presaged the Lutheran Reformation

by a century.

For the Czechs, the calamity was that their national between several opposed identity depended crucially political and cultural worlds: on their language. "Much protestant and catholic, Certhat had thus far defined Czech history, and made communist, democratic and 1989, the year of liberation Czechs who they were, could totalitarian.

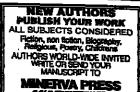
into full swing, the Prague Statistical Commission made the observation that the 1851 ing the three centuries of census-takers had been premature in trying to identify people by nationality because a clear consciousness of national identity among the majority of Austro-Hungarian nations was, so to speak, still in nappies"

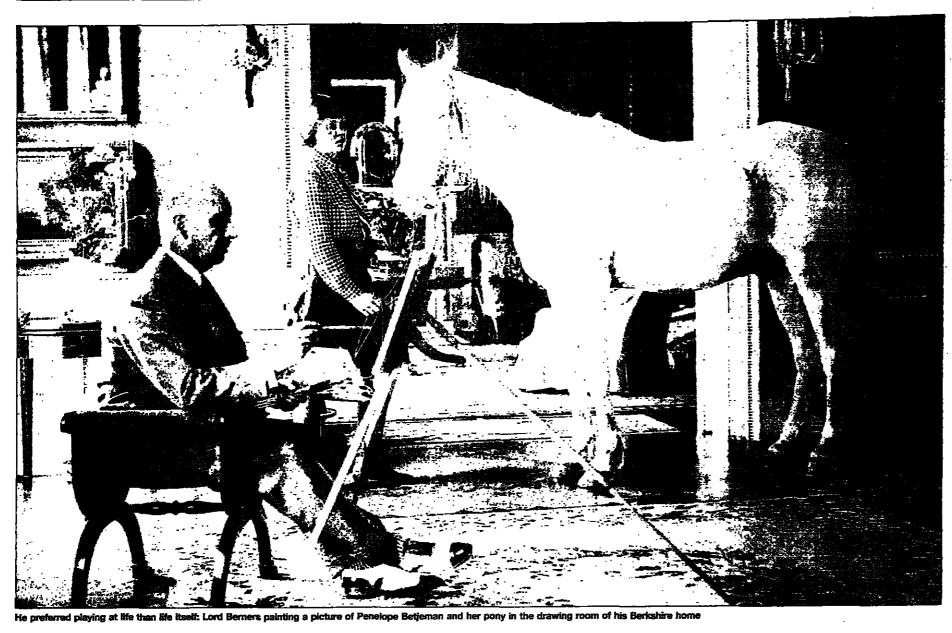
Sayer concludes that the Czech people have been victims of their unfortunate position on the dividing line man and Slav, capitalist and

will have a "happy ending". Today's Czech Republic is a young democracy poised to join Nato and the European Union, apparent milestones on the road to permanent integration into the western But the temptation should be resisted to portray the

confident that Czech history

Czech past as one long national pilgrimage from Jan Hus to Vaclav Havel If history were that simple, there would be no need for books as discerning and thought-provoking as Say-





Artist with a passion for pranks

He was the epitome of high Bohemia, but was Lord Berners more than a rich dilettante, asks Jan Dalley

poser, painter and author, lived at the epicentre of high Bohemia until his death in 1950. Bald and dumpy, mischievous and talented, he had the means and taste to indulge his love of beauty alongside his passion for elaborate pranks and hoaxes. At Faringdon, his house in Berkshire, as well as at his houses Degas or Corot and priceless French furniture would sit beside Nancy Mitford immortalised him and a white poodle.

The Faringdon visitors' book pro-"profession", and the names reveal an extraordinary social range as early on, the young Gerald came to well as the prevailing mood of prefer playing at life to life itself, early, and from the early 1920s ingdon when he was 21 and Berget far beyond that shiny carapace.

erald Berners, com- playfulness: Rex Whistler (peintre brilliant superficial chatter to deep onwards Berners was involved in ners 50, and never really left it de luxe), a Churchill (investigator), Pam Mitford (shepherdess). Lady Mary Lygon (Sporting Hostess), the Guinnesses, Salvador Dali, William Walton and assorted Sitwells, several obelisk-fanciers and a tug-boat destroyer. The milieu was arty but grand: Berners and Bloomsbury did not quite mix.

Born in 1883, Gerald Tyrwhitt was the only child of a family with in London and Rome, pictures by long tradition but no core: his Degas or Corot and priceless remote father died when the boy was in his teens, his mother was wind-up toys and monster masks. distant. In the least satisfactory part of this otherwise fascinating as the whimsical Lord Merlin in book, Mark Amory reconstructs The Pursuit of Love, ensuring that the early years - Eton, travel in everyone remembers the doves France and Germany, junior diplodyed brilliant shades of yellow. matic postings - from Gerald's pink and blue that fluttered around letters to his mother: many people, Faringdon. Mark Amory tells us remembering their own letters, will that the food-colouring sessions recognise this as an unreliable also involved a couple of swans source. When even this flimsy lising invitation to dinner for now is a privately published roman of fashion now, and his relentless after much mid-life wallowmaterial fails. Amory unwisely resorts to statements such as: "It is else except for Toscanini and camp spoof on Berners' circle of vides Mark Amory with lively frustratingly unrecorded that Ger myself". The poor woman was tan beautiful effete young men. Cecil reader can bear, but then this is a reader couldn't really care.

conversation. Siegfried Sassoon described him as "consistently inhuman, and unfailingly agreeable". Fantasy was always preferable to dull reality. He would not only wear a false nose at dinner but spend hours with his guests making up rhymes about it. Faringdon's telegraphic address was

LORD BERNERS: THE LAST ECCENTRIC by Mark Amory Chatto & Windus £20, 274 pages

"Neighbourtease", and seldom can anyone have dedicated so much time and money to annoying those around him. The tirelessly social Lady Colefax was a regular butt of (no fewer than three in a single hoaxes: in 1940 he sent her a tanta-"Winston and GBS" and "nobody à clef. The Girls of Radcliff Hall, a

stant Lambert, Gertrude Stein and other contemporary talents. Was he anything but a rich dilettante? Amory deals with this question seriously, documenting the work and the performances lightly, and placing Berners firmly within the lists of early-20th century composers - but only as a minor entry. His amateurishness seemed to be underlined when he suddenly, as if on a whim, stopped composing and took up painting. A first exhibition in 1931 sold well, and the guest list for the opening - a Who's Who of arty European gratin - showed, as Evelyn Waugh bitterly put it.

work with Diaghilev, Walton, Con-

"what it is to be a Baron". Writing followed: two volumes of autobiography and several novels year, 1941). The most interesting ingdon when he was 21 and Ber- get far beyond that shiny carapace. talgla it inspires. By taking ing.

again (despite many affairs and even a couple of brief marriages), was portrayed in the novel as shallow, grasping and half insane: he loved it. Heber Percy was universally known as the Madboy, and his wild, outlandish escapades far outstripped Berners' pranks. But he obviously provided such personal happiness as Berners ever knew, or perhaps ever wanted: Amory merely says, "what Gerald felt about sex remains unknown".

Whether or not Berners was more than a colourful eccentric of minor talent is never an urgent question for this highly enjoyable biography. Although Berners' fantastical milieu was not to everyone's taste, the book is so packed with every "name" of the moment that it becomes a portrait of an era. playfulness palls a little. There is a ling, he finally moves to New limit to the number of anecdotes a York to be with her, this material for this first biography. ald had seen the Ballets Russes, talised for all time, however both Beaton, the model for the main book about a man who deliberately By this time, too, some-thing else had happened to One thing is well established: the note were completely illegible. Percy, the enduring love of Ber- surfaces, and Mark Amory may the warm bath feeling of

Fiction/Jeremy Gavron Little fish in a big pond

racy. It has given dozen or so years, in the fiction of Garrison Keillor, the Lutheran Norwegians whose forefathers settled in Minnesota towards the end of the last century.

Keillor has sustained his wonderfully funny and warm portrait of Lake Wobegon for several books, and in Wobegon Boy he shows no sign of faltering. This is a town where "large phlegmatic people" shop at Ralph's Pretty Good Grocery, and the narrator's father gets buried with three ballpoint pens in his shirt pocket; where, "in the woods there used to be a sign: 'Repent. God Sees. God Knows'. It was deep in the woods, on the theory that that was where people went

to do that sort of thing." Keillor's strengths as a writer are in the details: the snatches of dialogue, the turns of phrase - "my 40th birthday loomed up like an iceberg" - and, in particular, the little stories that pepper all his work. The earlier Wobegon books were chains of stories, and Kelllor has an almost biblical ability to catch a life, a fable, in miniature. But Wobegon Boy is a novel; and, in attempting to plumb a man's life in more depth, he comes up shallow.

John Tollefson is a Wobegon boy who has moved to upstate New York, where he manages a public radio station and falls in love with a beautiful academic New Yorker, Alida Freeman. Raised in a world in which the first thing his mother does upon finding his father, dead on the cellar steps with a bag of frozen peas in his hand, is to put the peas back in the freezer (and later serves them at dinner), Tollefson struggles to unfreeze

But neither the writing nor the characters can carry the extra heft needed for a novel. When Tollefson meets Alida, the best he can come up with is, "She was it. No

himself.

The American novel Tollesson out of Wobegon, is a great democ- Keillor exposes his smalltown views to a broader voice to half the America, and snifts suspipeoples of the world: Ital- ciously at anything that isn't ians, Scots, Jews. Chinese, as apple ple as home, Want-Cubans - and these past ing to play only classical music on his radio station. Tollefson is outraged by calls for "more Third World music, more diversity, more women's music;" for talk shows with "women lousing and grousing about their sad lives" - but the only meaningful response Keillor can give him is to keep telling a bad joke about a douche bag. "I hate talk radio because

> WOBEGON BOY by Garrison Keillor Faber £16.99, 305 pages

> never cared for piety." Tol

WRONG INFORMATION IS BEING GIVEN OUT AT PRINCETON by J.P. Donleavy Little, Brown £15.99, 231 pages

leison complains. "I grew up. among pietists; I know how they kill the soul." But Keillor is a pietist too. In Wobegon, his satire is gentle and generous, but towards the universe beyond he can be fearful, sarcastic and sanctimonious. Undemocratic.

The same could not be said for the hero of J.P. Donleavy's Wrong Information is Being Given Out at Princeton. Stephen O'Kelly'O is so democratic he will sleep with his mother-in-law. An aspiring Irish American musician, O'Kelly'O drifts in and out of New York society, drinking champagne with his rich friends, scraping together the pennies for a sandwich when on his own.

The plot doesn't amount to very much. What is notable is the language: Donleavy's increasingly peculiar-style given an extra oddness by O'Kelly'O's archaic choice of words - his "pedantic speak." At first sentences like, "Then further north past all the passing wildernesses where I had the fantasy of cheaply and healthcould with a piccolo compose and in order to eat, hunt with a bow and arrow", take some getting used to. But By this time, too, some- after a while the sheer energy of the prose carries the story through to an unexpectedly poignant end-

f timing is everything. Mae-Wan Ho's Genetic Engineering: Dream or month the UK National Consumer Council's report highlighted the dangers of genetically modified (GM) food, and America held the first international conference on the alarming increase in new infectious diseases. One "nightmare" in Dr. Ho's impassioned exposé is that danger facing mankind is not of all bio-technology, genetic engineering can fos- today". ter the rise of new diseases and spread more severe, and antibiotic resistant, strains of old ones - threats which sity and a Fellow of the US help to make genetic engi- National Genetics Foundanearing "the biggest single tion. The trenchant criticism

Why alien genes can run amok

Genetic engineering can seriously damage your health, argues Moyra Bremner

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Richard Wagner 'Der Ring Des Nibelungen'

This is no luddite attack: bio-physicist Ho is reader in biology at the Open Univer-

but of irresponsible bio-technology: of scientists, and their pay-masters in big business, who exploit an "outdated and reductionist" view of biology to talk-up the benefits of GM and deny the enormous risks.

The science at the heart of the argument is this; that to stop alien genes being rejected, geneticists must smuggle them in. And the best Trojan horses are carriers which are inherently invasive: viruses and bacteria, including those carrying antibiotic resistance. The conflict is over what

happens to these micro-Fran-kensteins. "Reductionists" say they are stable and self-contained. Ho argues that no organism is an island, and that its elements always interact both internally and with the environment. When host and invader interact, GM crops may fail, or food plants may produce new, unidentified, allergens while interaction with the environment can cause dangerous and antibiotic resistant "carrier" pathogens to infect the soil, plants, animals - and us. What price human fertility if the virus engineered to

find a host in us? Such risks are, however, only factors in Ho's case. For human reproductive science the book seeks to expose all the complex worldwide dangers - human, social, ecological and financial - which arise from genetic engineering and bio-piracy thanks to an alliance between "bad sci-

make mice infertile adapts to

ence and big business". That goal isn't fully embryo pool" to ensure that stem from them: about what achieved, but nonetheless it isn't "overweight or alco- it is to be alive - and

deserves attention - not least for its medical implications. Familiar pathogens, such as E.Coli, are taking more dangerous forms; 50 new infectious diseases have erupted in a decade; and some serious diseases are already resistant to most

GENETIC ENGINEERING: DREAM OR NIGHTMARE? THE BRAVE NEW WORLD OF BAD SCIENCE & BIG BUSINESS by Mae-Wan Ho Gateway £9.95, 277 pages

REMAKING EDEN: CLONING AND **BEYOND IN A BRAVE** NEW WORLD by Lee M. Silver Weidenfeld & Nicolson £20. 315 pages

antibiotics. The economic implications of Ho's thesis are no less great. Apart from sharing the theme of genetics, Professor

Lee Silver's Remaking Eden: Cloning and Beyond in a infallible: pressure may grow Brave New World could to abort foetuses carrying hardly be more different. even a small potential for Where Ho offers commit- health, or other, problems. ment, Silver tiptoes through the moral minefield of and genetics as if the Angel of Mons was guiding him.

His trick is to use science fiction to present the more controversial points. Page about the extent to which one, "Dateline 2010", sees Barbara nursing a newborn bodies and the cells, sperm, baby selected "from an ovum, and embryos that this controversial book holic". But, before we warm human.

to such benefits. Silver whisks us forward to 2350 AD; to a society split between the dominant "Gene-enriched" and the poor "Naturals". And eugenics, which - but no. that would spoil the ending.

The factual body of the

book details the seemingly harmless, extraordinary, and often beneficial, steps in reproductive science which, from the first artificial insemination to Dolly the sheep, have been leading inexorably to some of the greatest moral dilemmas mankind has ever faced. And, as Silver points out, all this has consistently been deemed impossible, and therefore we are morally and legally unprepared. He offers no easy answers: simply disquieting facts about what is, and may soon be, possible in human fertility treatments and genetic engineering facts which provoke very uncomfortable questions. Of course, if Ho is right,

few characteristics can be traced reliably to single genes, and genes are too interactive, and childhood too formative, for scientists to be able to cut out an alcobolic gene, splice in a musical one and give parents a Mozart, not a drunk. Yet will that be what people want to hear? As Silver points out, sperm banks for "superior" genes aiready exist and, faced with a crowded planet and rising medical costs, governments (and insurance companies) may prefer to believe that screening is

These thought-provoking books are worth reading in tandem. For, between them, Silver and Ho raise questions not just about genetic engineering, fertility treatment and eugenics, but even the law lets us own our own

Love according to the troubadours

to much of the art and literathe 11th-century, courtly love opens the chambers of feudalistic mixing and matching. Service, enslavemetaphors for such personal relationships within courtly noblest of knights may consider himself the vassal of his lady. Yet as lover and beloved well know, it is the very performance of love that ennobles them both.

The Provencal code of such polite and politic passion duly filtered down to Italy where, with character-istic local compromise, it was accommodated by most religious authorities. By the late-13th century, courtly love was sufficiently established in Tuscany for the town hall and bell tower of San Gimignano to be decorated with scenes of its strenuous and diverting pro-

tocoL Few aesthetes could tolerate San Gimignano these days: whether Teutonic colony or capital of Chiantishire, the towered preserve has virtually yielded to mob tourism. And the one local product, a distinctive green or blue splashy mottled pottery fabric, is now outlawed on account of its high lead content. In any case, no one would claim that the frescoes in the Communal Palace of San Gimignano were painted by conspicuously eminent artists of the Italian Duecento. But still, they are

ourtly Love sounds The images of jousting, the maid or wife of Alexan-like a West Indian hunting and dragon-slaying der. She sang and cooed and fast-bowler. from the council hall are not Courtly love is extraordinary. The sight of actually the conceptual key two lovers together in a halfbarrel bathtub, from a cham-Fashioned by the troubadour intriguing. Neither lover poets in Languedoc during looks happy: in fact they seem distinctly nervous and tentative as they reach out to touch one another, as if in a state of primal innocence. ment, lordship and deference: these are the common lead from Boccaccio's "Tales", Jean Campbell suggests an "ensnarement" of a romantic etiquette. Even the young man by some lady of easy virtue or superior sexual experience. Possibly:

THE GAME OF COURTING by C. Jean Campbell Princeton University Press £40,

onlookers exchanging meaningful glances, all we can be sure about is that whoever used this room (its function is unclear) found it delicately erotic.

Another fresco from the same room may be moralising, insofar as it seems to depict the Prodigal Son falling into the arms of a prostitute intent on robbing him. Another, more mystifyingly, shows a half-clad man about to clamber into a bed whose female occupant is most emphatically fast asleep. But perhaps the most telling image of the group is the sequence describing the story of the seduction of

The story is basically that the distinguished old philosopher, having bidden his impetuous student Alexander (the Great) to beware of worth a visit, and indeed a famale distractions. Was himself seduced - either by

der. She sang and cooed and gathered flowers outside the philosopher's window. He looked out, and was more than enraptured. As the ture of the Middle Ages. ber in the bell-tower, is more fresco demonstrates, Aristotle's infatuation led to his humiliation: we see the girl riding him like a horse, a classic dominatrix complete

with horsewhip. Given the background of courtly love (a knowledge of which Campbell rashly assumes in her readership). this cannot be a finger-wagging homily on the risks of pursuing women. Nor, in its historical context, can I imagine that the patron of the painting was a proto-masochist - though it is tempting to think that powerful individuals circa 1300 in San Gimignano shared the same kinky preferences as (allegedly) British executives and cabinet ministers. with a supporting cast of Rather, it is the candid first tenet of the courtly lover: Amor vincit omnia - Love conquers all. To any educated individual in medieval Europe, Aristotle was the supreme devotee of the life of the scholar, the vocation of intellectual advancement. If the fortress of his rationality could be so comprehensively toppled by fragrance and alluring flesh, what choice for lesser mortals but to pitch in and flirt with conviction?

Much more could have been made here of the anthropology of folkloristic festivals in early modern Italy, and the book is meanly monochrome, especially considering its price. Nonetheless its topic, however pedantically handled (as here), is pleasantly and intrinsically likely to get

one's sap rising. **Nigel Spivey**

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ARTS

Romance of the age of steam

Railway stations, especially the Gare Saint-Lazare in Paris, intrigued the Impressionists, writes William Packer

and excitement of supposed progss, the railway was to the 19th century what, in its way, air travel has been to the 20th. While the excitement has faded somewhat, and the glamour worn off. the railway station still has something more compelling to it than any airport ever new, most especially the has - immediate purpose; promise; escape. The great terminus especially, point of departure from the heart of the city, so often remains much as it was, though the airy canopies no longer fill with smoke and steam.

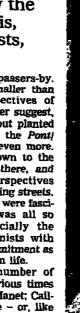
France's Second Empire had seen not only Baron Haussman opening out his grands boulevards, but also the coming of the railways to Paris. The Gare Saint-Lazare, just beyond the Opéra, with the quartier of Batignolles to the north, was begun in the 1830s and had been expanding ever since. The streets round about, of course, were much affected. Laid out on a star-shaped plan, they already bore the names of foreign cities -London, St Petersburg, Madrid, Amsterdam, Constantinople. And where they came together, on a wide bridge above the very tracks themselves, was inevitably named the Pont and Place d'Europe. after the old wide crossroads

long since dug away.

ith all the mostly cars as passers-by. glamour The reality is smaller than the wider perspectives of camera and painter suggest, and the roundabout planted in the middle of the Ponti Place reduces it even more. But the views down to the station are still there, and those steep perspectives down the converging streets. No wonder artists were fascinated when it was all so young Impressionists with their avowed commitment as painters of modern life.

> A surprising number of them lived at various times in Batignolles - Manet; Caillebotte; Goeneutte - or, like Monet coming in from Argenteuil, frequently came into Saint-Lazare. But Manet seems to have been the first of them to find a subject there of any real significance. His painting of 1873. "Chemin de fer", is of a woman sitting by the railings of a garden behind the new rue de Rome, through which the young girl beside her looks down to the railway below. It is not only a great painting in itself, but also a classic text for those scholars who choose to read art as social history.

It is the peg upon which hangs the delightful current exhibition now at the Musee d'Orsay, closely focused of the 1860s, '70s and '80s. Manet was living and workwas, though now with the 1860s and, unlike so group alone, with the "Che-



many of his confrères, stayed min de Fer", all sent from drawings of the siege and obtained permission from achieved. Two signal-discs pies he painted are now hidon through the Prussian war, the Commune and the Siege. The woman in the painting is Victorine Meurent, for long his favourite model. Indeed, as the nude in "Le Déjeuner sur l'herbe" (1863) she secured his early notoriety. She figures, too, in upon Saint-Lazare and Batig- a small, fine portrait (1862), nolles in relation to painters and the magnificent fulllengths, "La Chanteuse des rues" (1862) and "La Femme

the US, is worth the visit. And though some later

local views are included. within the context of this exhibition Manet is not presented as a recorder of the local scene after the manner here of Caillebotte, with his idlers on the Pont or the carrefour Moscou. or Goeneutte and Monet in the smoke of Saint-Lazare. Rather it is as the painter of The area is still much as it ing in Batignolles through au perroquet" (1866), which modern life in the broader sense that we see him, in his

the suppression of the Commune, and his paintings of Zola's "Nana" in the bordello, Berthe Morisot on her balcony and the pretty girl in the café with her ice and cigarette. Above all there is Victorine, in broad daylight, sitting quietly by the railings as the trains go by - it is the last of his paintings of

The contrast is made most forcibly by comparison with Monet who, early in 1877, est, and the imagery

the station-master to work in are silhouetted high and the station itself and out among the sidings. Of 11 canvases he is known to have painted over those next few weeks, nine have been assembled here. Hung in a silent shapes get their room together, they afford the second incontestable reason to see the show.

The sequence is astonishing, not just for its energy and sheer spirit, but for the radical nature of the inter-

sive swirl of smoke. An breath beside the platforms as the passengers get off between them. All is dark against light, and insistent, suggestive movement within

the containment of arch and The actual sheds and cano-

den within the station's near-abstract against a cur- extensions of the 1880s (Goeneutte painted them in 1887). engine gathers itself, like a but the general conformahull snorting steam, to tion was retained, and charge the bridge. Strong, remains to this day. And within the station still there is noise and bustle. But the smoke has gone.

> Manet, Monet. La gare Saint-Lazare: Musée d'Orsay, Paris until May 17, then to Washington: sponsored by the Groupe ZENECA.



A great painting of Parisian life: 'Le Chemin de fer', 1872-3, by Edouard Manet. His favourite model, Victorine Meurent, sits with a little girl by the rallings overlooking the new Gare Saint-Lazard

Music takes the high road

Andrew Clark reviews Beamish and Beethoven in Scotland

the border. It always was: you only need to look through educate them in the real the list of works commis- musical issues of today. sioned by the Royal Scottish National Orchestra over the Feldman, Takemitsu, Berio, Rihm, Birtwistle and a host of Scottish composers - to realise that contemporary music has long found fertile ground in Glasgow and its environs. This tradition has lapsed in recent years - not because Scottish composers have somehow dried up (far from it), but because there has been no clear policy for new music.

conding to

amondours

Over the past fortnight, the RSNO has made tentative steps to make up lost ground. It introduced its newly-appointed associate composer - the American post-minimalist Michael Torke, whose Bright Blue Music found an unexpectedly persuasive interpreter in Alexander Lazarev, the orchestra's principal conductor. It also organised a contemporary music week - a taster for a "Discovery" director: James MacMillan), in which major scores by Tippett, Messiaen and others

will receive their Scottish The RSNO's choice of an poser suggests a determination not to be parochial. And by going for Torke, it presumably wants to counter popular misconceptions about contemporary music. His pieces - brightly coloured, obsessively synco-

ew music is alive pated, instantly forgettable and well north of will not offend anyone, but they are unlikely to challenge Scottish audiences or

That purpose was better served by a workshop during past 40 years - from Morton the contemporary music week, in which Sally Beamish's Second Symphony was examined, illustrated and played the evening before its formal premiere. Expertly

> Such treatment helps us to know what is going on beneath the surface of the music

compered by the broadcaster Lynne Walker, it was couched in language which served the specialist as well as the layperson. Such treatment does not necessarily series next season (artistic flatter a piece of music - it simply helps us to know what is going on beneath the surface, so we can judge it better and draw more from the experience. The South Bank Centre, which jointly American associate com- commissioned the symphony, should adopt the formula when it presents the

London premiere. The symphony confirms Beamish's wide imaginative scope, and represents a quantum leap in her command of structure. In the

first movement, a "hearta powerful rhythmic anchor for a series of dark, turbulent ideas. The second movement, inspired by a falling four-note phrase of birdsong, is a series of simple varia tions - an oasis of transparent calm briefly interrupted by a scherzo-like dance. The finale, in rondo form, is a brilliant evocation of waveshapes, using ever-widening mate, the BBC Scottish Symintervals and deepening textures to carry the listener from shoreline to ocean swell, before a precarious, hard-fought resolution in C

The thrawn, outdoor atmosphere of the symphony suggests a programmatic basis, but where the piece invites criticism is in its failure to strike a balance between form and content: the thematic ideas are not big or bold enough to fill out such an ambitious structure. Beamish would benefit from a regular association with an orchestra, to enable her to work through her ideas in a more practical way before they reach final form.

These impressions may have been influenced less by Elgar Howarth's deadpan conducting than by the con-gested acoustic of Glasgow's Henry Wood Hall - neither of which detracted from the pleasure of hearing Thomas Wilson's Violin Concerto (1993) in the same programme. This came across as a modern masterpiece witty, gritty, solidly worked, perfectly balanced, with absolute sureness of purpose. There is nothing dry or intellectual about Wilson's

music: the concerto combeat" on bass drum provides bines absolute integrity with a charm and beauty that would enhance any orchestra's season. The RSNO's leader, Edwin Paling, proved a thoughtful champion.

While the RSNO has been

re-asserting its credentials in new music, there has been a certain amount of role-reversal with its Glasgow stablephony Orchestra. The BBCSSO's Spring concert series at the City Hall is devoted to the Beethoven symphonies, divided into six intelligently conceived programmes and conducted by Osmo Vänskā. Last Friday's concert found the Pastoral Symphony rubbing shoulders with an exceptionally poetic account of the Berg Violin Concerto by Jennifer Koh, and a powerfully primitive piece of nature music by the Icelandic composer Jon Leifs (1899-1968). His Geysir, a crescendo of eruptions enhanced by offstage time pani and drums, is a real

pièce d'occasion which would sit nicely in the Proms. But the concert's raison d'etre was Vanska's Beethoven. Using the style and layout of a period orchestra but with modern instruments. Vänskā brought the same mastery of structure and atmosphere to Beethoven's nature-symphony that he does to Sibelius. His approach was brisk and bucolic, crisp in articulation, with plenty of unsettling but never less than illuminating dynamic contrasts. It's time we heard more of Vänskä in

FT BY INVITATION The Salzburg Music Festival 7 - 11 August 1998



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ARTS

A feast of frozen delights

Clement Crisp's aversion to full-length ballets is thawed by 'The Snow Maiden

for full length ballets. It is, fundamentally, a Bad Thing, but the price of theatre tickets being what it is, and the obtuseness of audience preference being what it is, ballet companies bow to the inevitable and play full-evening works whose titles - at least - are known, either as race-memories of what we used to see in the dear dead days of the Tsar at the Mariinsky Theatre, or as reminders of World Literature. (From The Hunchback of Notre Dame to Edward II the library shelves are being pillaged. I await, with breath un-bated, stagings of The Well of Loneliness or The Satanic Verses.)

It is a miserable situation, and few are the companies who, dependant upon box-office takings, dare try and buck the trend. A run of evenings made up of short ballets. by master choreographers or by interesting newcomers, is tantamount to bankruptcy. Only New York City Ballet, with its treasurehouse of Balanchine and Robbins works and its tradition of new single-act stagings each season, can rely upon a sophisticated audience ready to rejoice in choreographic variety. (And NYCB also plays fullevening and bankable pieces!)

All of which serves to introduce the newest full-evening piece: Ben Stevenson's The Snow Maiden, which received its first performances last week by Stevenson's Houston Ballet. It is a big and opulent staging, handsome in its Desmond Heeley designs and in its Tchaikovsky score (John Lanchbery has, once again, confected a dramatically convincing patchwork from a variety of sources). It is, significantly, a joint staging with American Ballet Theatre, which will show it during the company's traditional early-summer season in New York in June.

Based on the Russian folk-legend which inspired a play by Ostrovsky (for which Tchaikovsky made incidental music, and which later was

ast weekend, crime fiction enthusiasts from all over the I world gathered in Kamakura, a small town of

here is no denying, and Snegourochka), it tells of the Snow certainly not at the box- Maiden who falls in love with a office, the public taste young man, Misgir, Misgir is destined to marry the beautiful Coupava, but the Snow Maiden's love haunts him. She follows him into the real (and thawing) world and literally and emotionally melts in his arms. Here are the sound dramatic ingredients for an eveninglong staging. In 1961, the Soviet choreographer Vladimir Bourmeister made an attractive version for London Festival Ballet which did not deserve oblivion, and Ben Stevenson has made two earlier ver-

> His latest production, which I saw twice, is markedly successful. Stevenson's creative language is traditional in its classicism - he is also a celebrated teacher, and his Houston dancers are an admirably assured ensemble, their style academically clean and elegant - and he sets out his tale across three acts with a nice sense of dramatic progress and tragic momentum.

Desmond Heeley's sets are a brilliant exercise in icy architecture: the stage glitters and shimmers with frost, with a forest and a town translucent and hallucinatory recalling the village made of ice that was built to amuse Catherine the Great.

skian compilation - the not over-inspired incidental music to the play; the enchanting set of piano pieces celebrating the months; music from operas, and the great entr'acte from Sleeping Beauty - Stevenson moves from opening scenes of the Ice Maiden happy in a frozen domain to her obsession with Misgir (shades of Ondine here) and to the last act's dénouement when, at strained - love, and outrage at love the wedding of Misgir and Coupava, she melts in the spring

The production is interesting in that it offers two strong and wellbalanced female roles. A particular



n the secure base of Bolshoi ballerina Nina Ananiash- His seasons with Houston Ballet Anderson, the company's ballerina York with ABT. Ananiashvili's lyricism, her serene control of everything Stevenson offers her. a her beautiful Georgian eyes - like Karsavina's, as we see them in the portraits that celebrated her beauty) tell everything of the Snow Tiekka Schofield as Coupava. To a role whose range is more condespised - but whose dance opportunities are brilliant, she gave exact outline and sensitive feeling. The first Misgir was the Cuban danseur, Carlos Acosta. We saw

Lanchbery's Tchaikov- vili, who will also dance in New (and with the company's teaching, be it noted) have splendidly polished his technique: his dancing is big, bold, brilliant, and civilised in touching emotional intensity (and manner. He gave Misgir a fiery presence that explained his attraction for the Snow Maiden. Yet at a second performance I found the interpretation by Dominic Walsh Maiden's story, I also greatly liked more cogent and sensitive. A strong dancer. Walsh conveyed all the riven emotions of a young man torn between the passions of the real world and a supernatural being - the ballet has its resonances with La Sylphide - and in what I found the most sustained and beautiful writing in the piece, him in London four years ago as a he and Sally Rojas (as Coupava) cachet of these first performances very young and raw-talented dan- were ideally at one in an extended used by Rimsky-Korsakov for his was the presence, as guest, of the seur with English National Ballet. and passionate duet. Lauren

was a Snow Maiden of clear physical and emotional gifts.

Ben Stevenson's choreography is well-made - its duets notably responsive to emotion - and he understands exactly how the machinery of a full-length ballet can be made to work. The tale is told with clarity. More significantly, the dances have a poetic subtlety that makes us know the sorrows of the characters. The company performances were everywhere excellent in the spacious Brown Theatre, which is its home. The score was admirably played by the Houston Ballet Orchestra under Lanchbery. Heeley's boldly coloured and opulent costuming gleamed against the frozen delights of his sets. The eye feasted.

Radio/Martin Hoyle Tuned in to

The new schedules for TV's Performance Chanfor Radio 4 have nel? Or that the presenter of been announced. At first glance the surprise is not that much has gone but that so much remains, presumably good news for those devotees who feared the worst. The bad news is that programming is too often lumped together in great gloops - the excellent You and Yours, for instance, is now over 50 minutes long. including that cheapo standby, listener input, and presages one of those ragbags during which attention inevitably wanders as an interesting item is succeeded by one less gripping. Since Radio 4's audience is a thinking one rather than robotically enslaved to the

Boyle intended. Boyle was pinned down on recent Feedback confrontation when he unwisely claimed to have consulted many listeners about the changes. How many? asked one listener, evidently one of the unconsulted. He persisted with the question since Radio 4's controller seemed unwilling or unable to answer. It evoked Jerry Adams' reaction, asked some years ago if he condemned the IRA killing of a schoolteacher in front of his terrified class. Swivel, writhe, sidestep, turn - it's called the politician's tango. In neither case did we get a

result in more listeners surf-

ing the stations, not less -

the opposite of what James

straight answer. To judge by readers' reactions to this column. Boyle consulted nobody in allot- it reflects merely the range ting a new arts series to Mark Lawson. I know I am not alone in my allergy to the Lawson style and content. So off we get to good start with a number of Kaleidoscope listeners who will not bother with the new Front Row. Apart from personal preferences, the shuffling of musical chairs with the same tired old gang of presumed "experts" smacks of both idleness and insolence on the BBC's part. Can the corporation really not be bothered to stir from its dinner party circuit to look for fresh talent? Do they think nobody will notice if a Radio should keep their fingers 3 presenter is doing the same crossed.

BBC2's Late Review is now doing exactly the same for radio? No wonder the devotees of the arts in this country suffer from siege mentality. Moreover, the suspicion that radio is not merely of secondary importance to television but being annexed by the baleful, one-eyed monster is inescapable.

hat emerges by what Radio 4's press release takes as its constant point of reference: television. The distinguished actress Elizabeth Bradley, star of the opener in a new drama series, is thoughtfully identified as Maud in Coronation same channel once it's switched on, this is likely to Street. A series on the wealthy is introduced by "Newspight's Evan Davis". Actor Roger Lloyd Pack is labelled as Trigger in Only Fools and Horses" rather than by any stage or film let alone radio - work he may have done. Animai. Vegetable or Mineral returns hang on: isn't that more famous as radio's Twenty Questions? Not on television it wasn't. And while we're taking TV's leavings, just as BBC1 ends it, Mastermind is launched on Radio 4.

The traffic is two-way, of course. The creat award-winning comedy People Like Us is going to television. When it does, Radio 4 press releases may get the name of its protagonist right: it's Roy, not Ray, Mallard, sweeties.

This permeation of television in radio broadcasting thinking is alarming. I hope of reference of those who issue press releases rather than any deeper anti-radio plot. Meanwhile, there are actually things to look forward to: an orchestral quiz, a series on Cartoons, Lampoons and Buffoons, a book programme with Humphrey Carpenter, the presence of Kate Adie, Jonathan Dimbleby and Trevor Phillips. And then there is the matter of pruning and re-scheduling old favourites. The new look arrives on April 6. All who value radio. love Radio 4 and respect the BBC wish it well - and

Detective with a smart head

Marie Myerscough investigates the Sherlock Holmes cult in Japan

first international Sherlock Hoimes convention. Delegates indulged their passion through lectures, exhibitions and an auction of memorabilia – with Victorian costume optional for the last-night party. The host, the Japan Sherlock

Holmes Club, is the largest

Buddhist temples just outside Tokyo, for Japan's

> in the world: 1300 members and still growing. Although Sir Arthur Conan Doyle never went to Japan, his hero is a cult figure there. "Foreigners would probably be astonished to know that we Japanese have been reading

elementary school days", says Mitch Higurashi, secretary general of this year's convention.

When prime minister Ryutaro Hashimoto said recently that, as a boy, one of his favourite books had been Sherlock Holmes, he Sherlock Holmes since our could have been speaking for most of his fellow Japanese Aside from the

translations of Conan

Doyle's complete works, (56 short stories, four full-length novels, involving some 90 translators), Japan has also produced its own background books, adaptations, plays, films, children's versions, cartoons, parodies – even an opera. Japan's leading TV channel is currently re-running the British series with Jeremy Brett in the title role. There is a Sherlock Holmes pub in Osaka, while Karuizawa, a fashionable resort near

here is a weird

when the screen shows what

moment in The

Extinction Files on

BBC2 this evening

Nagano, site of the recent Winter Olympics, hoasts its own statue of the fictional

Britain's delegate to the 'Foreigners

will probably be astonished that we have been reading Sherlock Holmes since elementary school days'

conference, Catherine Cooke, in charge of the Sherlock Holmes Collection in London's Marylebone Library, considers the

Japanese Sherlockians fans remarkable. "They do nothing by halves", she says, "Japan got its statue 10 years ago. Edinburgh has only had one for a few years, while London's is still in the

Sherlock Holmes was introduced to Japan at the end of the 19th century and within a few years the first translations were available (The Man with the Twisted Lip, A Study in Scorlet and The Adventures of Sherlock Holmes).

Many Japanese crime

writers owe their inspiration to Sherlock Holmes. Two of the most famous fictional detectives from the 1950s and still popular, include Kogoro Akechi, a dapper city sleuth created by Rampo Edogawa, and his "country cousin", the kimono-clad Kosuke Kindaichi, the gentlemanly, rural detective

of Seishi Yokomizo. Junior versions based on the fictional sons of popular investigators are a staple of children's comics.

Other western crime writers - Edgar Allen Poe, Dorothy L. Sayers, Agatha Christie, et al - have Japanese fans, but none is as popular as Conan Dovle's hero. Why, given the general popularity of the genre in Japan?

For most afficionados, Sherlock Holmes represents the archetypal English gentleman while evoking nostalgia for the Britain first encountered a century ago. Ardent fan, taxi driver Hiro Yamamoto, however, doesn't romanticise. Tapping his forehead vigorously, he states, "Holmes has a smart head. That's why we Japanese like him." Elementary, my dear



The book cover for a popular Sherlock Holmes parody series

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Television/Christopher Dunkley Strange tales of evolution

looks for all the world like an undulating elongated panty liner, making good possibly small sharks. Frol- gin Of Species in 1859. The Past. Then at 10.05 comes a speed through the depths of icking in the waves during the Late Carboniferous is a the ocean. The period is Cambrian - 535m years ago shark with what looks suspi-- and one of the points that Peter Brown's programme seeks to convey is that just one of the several "mass have occurred since life began on earth (for instance Permian period, a mere 245m years ago) was capable of

descended from it. Of course, archive footage from the Cambrian period is hard to come by, especially underwater shots because the knack of waterproofing cameras was only discovered later, but this programme is not fazed; it uses computer animation to create pictures of 40-foot armoured pachy-

derms cruising through the

ciously like an AWACS aerial on its head. Oddest of all, perhaps, is extinction" periods which the programme about a bacbecame extinct after the oxylife forms. Happily the panty from the fossil record. Then, liner came through, which is not long ago, a suspiciously

lucky for us because, it similar organism turned up seems, homo sapiens is in a nasty patch of ground among the animals near Harlech Castle in Wales had been relieving themselves, presumably producing ideal oxygen-free condiof "Evolution Weekend", a theme running over three

days, starting yesterday and

ending tomorrow, all the

programmes inspired by the

and, more suprisingly in Legacy which brings us up content. This afternoon to date on modern Darwinthere are repeats of three of ian thinking. Though it sidethe episodes from David steps the admittedly tough the story at the beginning of Attenborough's superb natu- task of trying to elucidate ral history series Life On the selfish gene theory for a terium shaped like an Earth. At 8.05 this evening general television audience, umbrella which existed two Darwin. The Life is a biograthe one just after the late billion years ago, but phy produced by Vyv Sim- the fascinating question of son which reveals that, as a how far Darwin's historical/ gen count started to rise. It schoolboy, Darwin spent wiping out 96 per cent of all was, of course, known only much of his time gazing idly used to justify various out of the window and was schools of political theory, regarded as a wastrel and a particularly those that are good-for-nothing, which happy about seeing the seems enormously hearten-

is a debate on the The Extinction Files is part with participants including naut Helen Shaman, swim-Jonathan Miller, Steve mer Sharron Davies - make evening at 9.20, Dan Cruick- mustard on the beef. theories of evolution and shank considers Darwin's Whenever BBC2 or Chan-Mid Devonian seas, snapping natural selection set out by effect upon architecture (yes, nel 4 offers a themed even-up what look like pike, or Charles Darwin in *The Ori* really) in *One Foot In The* lng or, as in this case, week-

programmes contrast in programme made by David length, style and technique, Malone called Darwin: The this programme does go into biological theory has been weakest go to the wall.

In between these programmes is a scattering of t 10.25 tonight there two-minute offerings called Natural Selections in which a significance of the wide variety of people idea of evolution, actor Brian Blessed, astro-Jones, and American aca- brief points on topics with demics Stephen Pinker and some Darwinian connection. Meredith Small. Tomorrow These serve like a touch of

ing ourselves lucky, not moaning about lack of end, some viewers complain that, if the subject does not happen to interest you, your choice of programmes is

effectively reduced for the

duration. Obviously this is

true, strictly speaking, but

the selfishness and short

cious few places in the world

broadcaster either willing or

The only pity on this occasion is that the BBC has not chosen to repeat even a single episode of its magnificent series The Voyage Of Charles Darwin, a masterly blend of drama, documentary and natural history. Made 20 years ago, it is one of the best series of any sort that I sightedness are pretty have ever seen, but it turns breathtaking. There are pre- up this weekend for only the briefest of glimpses during where you would find a Darwin: The Life when it is watched by one of Darwin's able to mount a weekend of descendants.

we should surely be count-

Friday 10 April 6.00pm The City of London Sinfonia presents Bach St Matthew Passion

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SPORT / MOTORING



The Boat Race

The weight of the evidence pulls in Cambridge's favour

Aiming for their sixth win in a row, the Light Blues have advantages in bulk, writes Phillip Halliday

ambridge enter the 144th Boat Race in says. Londay today hoping is better. The Light Blues will be the tallest and heaviest crew to have contested

Cambridge's average height is 6ft 51/sin while their average the athletes. This method has weight is 95kg. Oxford are an inch shorter on average and give away 5.7kg per man. This differ-1989 when they succeeded despite land of the giants. conceding 5kg a man.

The size factor seems to have made Oxford's task of turning round a miserable run of five consecutive defeats even harder.

A headwind tends to favour the heavier crew, but unlike straight courses, the Boat Race course on the Thames twists and turns, and a headwind turns into a crosswind and even a tailwind as the race unwinds.

Nevertheless, while weight can help, it can also hinder. The Cambridge crew have to pull more weight along and will not go faster unless the extra weight is

used efficiently. Both camps tried to play down the size factor. Harry Mahon. Cambridge coach for the last two weeks before the race (the finishing coach), says it is possible for

a crew to be too big. If you are not effective in the given size of the boat (built for an average 96kg] then you are too big. Big men can do more damage, if they are not clever," he

"Height is the main advantage. to prove that bulkier and anyway this crew is heavy but lean - we are not carrying much spare." Mahon enthusiastically practises the Cambridge ethos of achieving the highest level of skill whatever the size of served Cambridge well in the last

"By international standards," ence is important; only two crews he added, "these boys are no biggiving away more than 3kg a ger than anyone else." Indeed, man have won in the last 30 standing among the athletes at years. But Oxford will look to the weigh-in felt like being in the

Robin Williams, Cambridge's head coach, who has a background with lightweight crews which seek high levels of technique to compensate for their lack of weight, says working with big men does not change the basics of bringing the skill levels to as high a pitch as possible. "We keep striving for top technique, and almost never fulfil that goal, but we have to work to our strengths and height is an

Rene Mijnders, adviser to the Oxford camp and last year's head coach, agrees that his crew this year may be less powerful in the early stages of the race: "Each crew has a quality. This year we are faster in the second half of

Mijnders is referring to last year's race when Oxford took an early lead only to see it whittled away after four minutes before Cambridge went on to build up a

learned from last year's mistakes. This year, the Oxford coaching staff have worked hard to avoid a similar lack of endurance, "We will not make that mistake again. Last year we had a crew that could have won, but this year we have more rowers that have experienced the race," says

Oxford have six oarsmen who have rowed in the Boat Race before, compared with two at

Each crew has a quality. This year we [Oxford] are faster in the second half of the race'

Cambridge. Experience is often cited as an element for success in such a demanding event and the losing Blues at Oxford are hun-

gry for revenge. Sean Bowden, Oxford head coach, is in a good position to turn the Light Blue tide. He coached Cambridge in 1992-94, a period of Oxford ascendancy that culminated in 16 wins in 17 years. In 1993, Cambridge won by 31/2 lengths and they have tri-

umphed ever since.

Mijnders says Oxford have turning round such a long run of one year accused Cambridge of defeats that saw Cambridge crews lose races they should have won? "Cambridge did not know how to win. They needed vision and in 92 we said. right, we want to win and we will do whatever it takes," says Bow-

> at Oxford and not so much to be done. But the opposition is very confident? Bowden focused on two areas:

personality and reasons to be

The Bost Race is no place for shrinking violets and when Bowden says personality he really means the will to win. He wants winners in the boat who will die to beat Cambridge, athletes who will find another gear just when the rest of us would chuck it all in because it hurts so

Reasons to be confident? Confidence has to be built on solid foundations after months of training and assessment. It involves pushing athletes to their limit, and then finding that little bit more. Confidence can be blown away by the sight of the opposition as they appear for the first time a few days before the

In their heyday, Oxford used to milk the two-week period of preparation. Cambridge in the early 1990s wilted under the pressure from the media, which was said to favour Oxford even when Cambridge were the better crew. They were also intimidated by the What are the secrets behind arrogance of the Dark Blues, who

being limp-wristed because they combed their hair after training. Sometimes, in those days of V-signs and cat calls and four-letter words, the race was won off the water days before a blade was pulled in anger.

For the last two years the crews have stayed away from the Thames until six days before the

If weight can decide races, so can coxes. On the quirky Thames where streams and currents ebb and flow, the cox can often determine the outcome in the early stages by the line taken or the Last year, there were two clashes of blades, with both coxes

being warned by Tom Cadoux-Hudson, the umpire, who said he did not think the clashes affected The early contest, as the boats fight for advantage, is where the

coxes play an important, and sometimes aggressive, role. But it would take a brave umpire to disqualify one of the boats. Oxford retain last year's cox, Alex Greaney, while Cambridge have promoted Alistair Potts

from last year's reserve crew. As Oxford prays for change, at least one alteration is guaranteed Beefeater is quitting as sponsor of the event after 12 years. In this

time, Oxford have won six times to Cambridge's five. If Oxford win today, they will lay claim to the coveted silver Beefeater Trophy. A Cambridge victory could be problematic in more ways Baseball

Pitchers will be tossed to the wolves

Power hitters will break home run records this year, says Jurek Martin

or those whose great passion in life is taking home a major league baseball, this might be a good year for quaffing a beer outside the ballpark rather than buying a ticket and sitting

This season begins with the almost universal assumption struck than ever before. No less a bible than Sports Illustrated has declared that one of the sport's most sacred records – the 61 long balls dispatched by Roger Maris of the New York Yankees in 1961 – is there for

the taking. The two-part logic is impeccable. First, this is an expansion year, with two new teams in Arizona (the Diamondbacks, named after the rattlesnake indigenous to the state) and in Florida (the Tampa Bay Devil Rays, whom I mistakenly called the Tarpons last year by relying on Ernest Hemingway for a deficient knowledge of Gulf fishing).

This means that the lifeblood of pitching, not exactly thick to be further diluted. Marginal throwers and those frankly not ready for the major leagues are going to be tossed to the batting wolves. It is worth remembering that Maris beat Babe Ruth's record in a comparable expansion year.

Second, this is the decade of power hitters, with at least two already having made fair runs at the Maris mark and with others lurking not far behind. Before 1990, only 10 players had ever slugged 50 homers in a year: since then, eight have done so, including such unlikely lads as Brady Anderson of the Baltimore Orioles, who knocked out 50 in 1996, having never gone higher than 21 in a season before.

The prime candidates are Mark McGwire and Ken Griffev Jr. who hit 58 and 57 respectively last year. McGwire, now with the St Louis Cardinals, bangs a home run every nine times at bat, only a fraction inferior to the immortal Ruth's career mark. Last year's total encompassed a midsummer histus, in which he only hit three long ones in a month and during which he was

traded from Oakland. The knock on McGwire is that he is notoriously injury-prone, to the point of contemplating quitting, though he claims to have worked himself into prime shape in the off-season.

Griffey, of the Seattle Mariners and already the premier outfielder in baseball, does not, curiously, consider himself a home run merchant, though anyone who has observed his long, fluid left-handed swing must conclude he is joking. He can be throttled by the best off-speed pitches, as Mike Mussina of the Orioles so brilliantly demonstrated in last

year's play-offs, but he will face that quality of stuff only once in a while.

There are other potential threats. If Juan Gonzales of Texas stays focused and healthy. which are not givens, the power is there, as it is with Griffey's teammate, Jay Buhner. Anybody playing 81 home games in mile-high Denver for the Colorado Rockies has an inherent advantage, which, on last year's form, points to Larry Walker (49 home runs) and

Vinny Castilla (40). Albert Belle of the Chicago White Sox is capable of anything, including self-implosion. And there could always be an overlooked player, a Brady Anderson, waiting for that break-out year (as, in 1961, befell Maris, who had mostly played in the shadow of the great Mickey Mantle).

Still, even if the talent is there and the objective circumstances favourable, primarily inferior pitching and smaller modern ballparks, breaking long-standing records is never easy. Pressure on the player can and does, mount, as even the impervious Cal Ripken attests in the run-up to breaking Lou Gehrig's mark for most consecutive games played.

he opposition can also refuse to co-operate. I vividly recall a Japanese baseball season in the early 1980s when Randy Bass, an American import, seemed sure to break Sadaharu Oh's home run record; in the last half-dozen games, he never saw a pitch within swinging distance. Mind you, if the same happened to McGwire, Griffey or anybody else this year, an independent prosecutor would doubtless be named to find out why, and to investigate the sex lives of pitchers in the process.

Intriguingly, it does not seem to matter too much whether a record-breaker plays for a winning or losing team. Babe Ruth and Roger Maris both played for the Yankees when they were the best, but Henry Aaron and Willie Mays, first and third on the career home run list, were never so lucky. Nolan Ryan struck out more batters than anybody, but never played on a championship team. Ripken suffered 13 years, his prime, in the play-off wilderness.

Though both McGwire's Cardinals and Griffey's Mariners are considered above average this year, neither is rated World Series material by most pundits. With the best players of the defending champions, Florida Marlins, sold off, the pre-season favourites - Yankees, Orioles, Atlanta Braves, Cleveland Indians, perhaps the Los Angeles Dodgers - are all cited for two prosaic reasons, pitching and fielding defence. These are the factors that win titles, if not places in the record books.

Motoring / Stuart Marshall

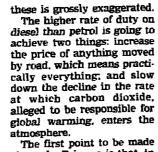
Into the valley of high marques

eally, one can no longer think of Nissan simply as a Japanese make. It is more British than some marques with household names that, largely unknown to buyers, are made almost anywhere except in the UK. How many people know, I wonder, that at Sunderland, in north-east England, Nissan produces more cars every year than any other single British factory except Rover's assembly plant in Birmingham?

The two latest models from Sunderland are a new Primera estate and a substantially revised version of the supermini-sized Micra. The Primera is perfectly placed to compete in the burgeoning lifestyle-cumbusiness estate car market. Micra is the kind of car our political masters are steering us towards. It is small and uses the minimum amount of overtaxed fuel.

Speaking of which, is it not fair comment to say that the latest inflation-plus rises in fuel tax would be less bad if a realistic proportion of the proceeds were to be spent on bypasses and other much-needed road improvements instead of disappearing into the common pot?

And what has the government got against diesel vehicles? We cannot do without trucks, which move well over 90 per cent of goods. And diesel cars put less of everything nasty into the atmosphere than do petrol cars, with the exception



about the Primera is that, in company with two of its main rivals, the Peugeot 406 and Citroën Xantia estates, it is extremely good-looking. Unlike some of its kind, which are clearly saloon cars that have had a bustle-like extension grafted on to provide more load-space, the Primera (and the 406 and Xantia) were designed from

scratch as estate cars. Perhaps it is no coincidence that the Primera was conceived by a 31-year-old Frenchman. Stephane Swartz, and is a wholly European car. It was developed in Britain and Germany, is being manufac- and not just tured assembled - in Britain and will be sold all over Europe.

My test drive last week in the south of France began at Nice airport and continued up the valley of the Var on of particulates, and the N202 to Entrevaux and on to of particulates, and the NEET to Entrevally and Digne, a hard in the higher gears, it people and luggage, it rode lifts out and, if reversed, take a goodly share.



car's weak spots. Three engines are offered for the Primera estate - 1.6litre and 2.0-litre petrol, both multi-valved, with outputs of 100 and 130 horsepower; and a 2.0-litre indirect-injection turbo-diesel. I chose the diesel. This produces a modest 90 horsepower but even more torque (pulling power) than the petrol 2.0-litre at

route calculated to find out a

exactly half the number of revolutions. By present standards, it is a fairly old-fashioned, low-tech diesel. The latest ones have ultra high-pressure "common rail" direct injection with electronic control.

Providing the Primera's engine was used properly and allowed to pull very

was smooth, quiet, self-effacing and very pleasant to drive. Villages were driven through at 50kph (30mph) in fifth gear. Only when forced to spin at unnecessarily high revolutions in the lower gears did it become noisy. making the deep baritone hum typical of diesel cars a few years ago.

so lacking in NVH (noise, vibration and harshness) it was used by Ford as a benchmark when developing the Mondeo. The current Primera saloons and hatchbacks are even more refined and the new estate is in every way their equal. Lightly loaded with two

with the comfort, and handled with the nimbleness and security, of a good executive car. Only on the most coarsely textured roads did tyre roar become obtrusive and this even happens in the grandest luxury cars. The power-assisted steering was nicely weighted, the 5-speed gearbox had a light shift with small movements he first Primera was between gears and the all-

disc brakes were reassuring on fast, winding descents. Inside, the Primera estate has been well thought-out. The large, carpeted load platform is extended instantly by folding the rear-seat back-

rests forward. It is then not quite flat, but near enough. Ingeniously, the centre section of the load platform



The updated Micra runabout has a sporting side

becomes a shallow waterproof box. It would be an ideal place to stow anything really mucky like manurecaked wellingtons.

Equipment levels for the estate are the same as in equivalent Primera saloons or 5-door hatchbacks and prices are expected to be about £850 higher. Official combined urban and open road average fuel consumptions range from 42 1mpg (6.71/100km) for a manual 2.0-litre turbo-diesel to 32.1mpg (8.81/100km) for a 2.0-litre petrol automatic.

The large/medium estate segment is growing so fast that cars like the Primera and its rivals will account for 20 per cent of all sales by 2000. Nissan is well placed to

Perhaps unfairly, the Nissan Micra has been categorised as a pensioners' special or the toast of driving school instructors. True, many spend their lives on short runs to local superstores or making three-point turns in residential roads. But there

is far more to a Micra than that, if the two I drove over a similar route to the Primera are anything to go by. One was a 1.0-litre manual the other a 1.3-litre , with CVT (continuously variable transmission). Both felt frisky, with sharp steering and more than enough cornering grip to be pushed quickly through hairpin bends. They rode like cars one size bigger, had comfortable seats and ample headroom, though rear passenger

legroom and boot space were limited. The CVT is a simple form

of automatic transmission based on a steel link belt running over pulleys which change diameter according to road speed and the load on the engine. The first CVTs of the early 1970s used rubber belts and were rough enough to be suitable - but only just for garden tractors. The Micra's CVT was silk-

smooth, allowing stepless acceleration from a standstill to maximum speed. Good though the 5-speed manual gearbox Micra was, CVT would be my choice - it seemed the natural way to connect a small car's engine to the driven wheels.

Economy is barely affected. A 1.0-litre Micra with CVT has an official average of 46mpg (6.1/ 100km) against the manual version's 47mpg (6.01/100km). The 1.3-litre car achieves 42.8mpg (6.61/100km) with manual gears, 43.5 mpg (6.51/ 100km) with CVT. Micra prices start at £8,100 (manual) and £9,098 (CVT).

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Best feet forward after a soothing toe job

Extremities will be on show this summer. Lucia van der Post reports on beneficial treatments

you know they have 26 bones, 19 muscles and 100 ligaments? And that is each.

They also have about 180,000 sweat glands each has led to a slight clawing of and you could, if you were as a litre a day from your ridiculous shoes designers feet. Puts the matter of socks in a totally new light,

But the point about feet is that this summer, if you fies as corns but later discovwant to be able to flash a ers are callouses (the differfashionable piece of footwear, then feet are going to core whereas a callous is be terrifyingly on show. If just a mass of uniform den-Miu Miu sandals, Jimmy sity). Choo and Manolo Blahnik's teetering miracles, if Prada and Gucci's tributes to the art of the cobbler are going to be worn, believe me, no matter how daft it sounds, your toes will matter.

To New Yorkers, who have been flashing spectacularly glamorous toes around since well, at least last summer, glamorous toes are just part of their terrifyingly rigorous maintenance regimes.

this will all seem weird. A a drill to make the foot soft chiropodist is somebody you as a baby's bottom, files the visit when your feet cause nails, checks around for pain or a bunion impedes "nasties" your daily progress, while a or ... eek ... neuropathic pedicure is usually what ulcers) before I am given the only the louche and/or the all-clear. leisured would admit to. But. believe me. I foresee a stampede to Scholl's this summer - if I were you, I would book

an appointment now. much attention to my toes. I see the matter quite differ-ently. I realised I was barely says Meena. socially presentable. Thank lowed by a pedicure.

Meena Matharu, a stateregistered chiropodist with a skin. It burns off the good BSc in podiatric medicine, who was allocated to give I've seen people use them my feet some discreet atten- between the toes and burn tion, is besotted with feet the flesh down to the bone. (not mine I hasten to add).

architectural masterpiece. A - until you do that you will quarter of the skeleton's never get rid of it. Those bones are in the feet and with sweaty feet should use when we're running the a good foot deodorant or surkinetic energy exerted gical spirit." causes the pressure on our toe joint to you and me) pathic ulcers. She reckons

onderful alone takes 10 per cent of the things, feet. body weight when we're Did you walking."

Mine, it seems, are in unjustifiably good nick given the years of neglect. nent extensor tendons which the toes" (common, it seems, unlucky, sweat off as much in women who wear these put out instead of nice sensible flatties or Scholl sandals) and two bumps on the little toes which at first she identience is that corns have a

She soaks the feet in

Each foot has 180,000 sweat glands and you could sweat off a litre a day

To most British women lotton, rubs in potions, uses (veruccas

She keeps up a running commentary of sensible advice. "Always," she says, "have the chiropody first then the pedicure. You'd be Speaking for myself, it has surprised the number of been a long time since I paid people who do it the other way round. And check that cut my toe nails when they the chiropodist is state-regisgrow too long but otherwise tered - many aren't. Check a slap of polish before a visit your own feet - look out for to a beach sums up my veruccas (of which it seems approach to footcare. But it there are 15 types). Trying to took just a day at the Milan identify them, for all they fashion shows to make me need different treatments, is

"And, above all, never put God for Emma Hope boots corn plasters on a corn which covered up my shame. they are rich in salycilic acid I booked myself into Harrods - anything from 40 per cent beauty salon - chiropody fol- to 70 per cent - and you can't control the rate at which it seeps on to the skin as well as the bad and You must get rid of the pres-"The foot," she says, "is an sure that is causing the corn

By the time she has finfeet to be up to six times our ished, I am pretty pleased body weight. The metatarso- with my feet - always good phalangeal joint (the great to know I am free of neuro-

that we should all go to a beauty company, Philosochiropodist about once every six months

I cannot see myself doing that but I do see myself soothing eucalyptus and lavheading straight for another pedicure when I am next thinking of sporting my Manolos.

Now that I have these glamorous toes, all even and polished, painted a vampish shade of ox blood, with not a millimetre of hard skin in sight, I have an immediate and pressing problem: What a particularly aromatic pepdo I do with them? Not much point flashing them on the train, encased as they are in winter tights. Concorde to Barbados seems about the right response just now.

☐ Footcare products and treatments There are all kinds of fancy & Mallow foot balm, tea tree products on the market for

phy, which sells through range of soaks, balms, Space NK Apothecary stores has "footnotes" (£11) ender oils - which should be used first and then followed up by "soul owner" (£11), an

extra-rich emollient cream. Meena swears by Crookes E45 - "very good and not very expensive" which softens the skin - and a German range called Gehwol which uses essential oils (she used permint lotion on me) and is only available in footwear specialist shops.

Neal's Yard, seeing the way toes are back in fashion, is developing a Foot Box, expected to be available by summer. It will provide such helpful products as Comfrey essential oil, a pumice stone those who want to try doing and a nail brush. Call

Bath & Body Works has a sprays, and scrubs which it will send by post. Call 0171-559 0955 for details.

If you can wait until May 25. Scholl is offering (until June 7) free 10-minute foot checks in all 60 of its "total footcare centres". There are Scholl outlets throughout the UK. Call 0800-074 2040 for details. Every centre has at least one state-registered chiropodist. Chiropody starts at £20. Pedicures are not avail-

The professional body for the address of a local chiropodist is the Society of Chiropodists and Podiatrists, 53 Welbeck Street, London W1. Call 0171-486 3381.

Most beauty salons offer pedicures. At Harrods beauty salon in Knightsbridge, London SW7, chiropody is £28, pedicures, £26. Book on 0171-730 1234.

No need to feel a heel any more

Holly Finn on shops catering for larger shoe sizes

about bodily parts. Take Fats Waller's "I Don't Love You 'Cause Your Feet's Too Big". Hearing it for the first time, a little girl looks down at her not-solittle shoes and considers herself warned.

She grows up though, and is generally sanguine. Except when she walks into a high street shoe shop. Wailer's melody comes to mind and swells as she asks apologetically for something in size 9 (11 American, 42 Continental). The salesperson is cordial but cannot resist giancing down, barely swal-lowing a snigger before brushing her back out of the

We all feel disturbed by some physical anomalies. It may be big feet or an unexplained aversion to fruit salad, the inability to make one's hair look anything like it does after a visit to the hairdresser or a tendency to walk into things.

In the back of the brain we ury to accommodate the anomaly, to finesse it. And sometimes the world lends a hand. If it is feet you are trying to finesse then be sured ~ there are places on both sides of the Atlantic that cater to those who need larger shoes, places where a girl need not feel like a foot freak. They are worth cele-

In London, the most helpful is The Small & Tall Shoe Shop. Its name reads like a circus sideshow sign but that should not deter you. On one side of the room are the Lilliputians, on the other Gullivers, which go up to size 12. For those mourning the closing of Lilley and Skinner on Oxford Street. which used to stock hard-tofind sizes, this is the

The owners have been in the business for 34 years. They are keenly aware that no one who comes to them is average (size 5), and that a shoe that sits light on a size 6 logt can make a size 9 look Rayment, who helps run the shop, taking its wares on the road occasionally to spread salesperson - a size 4 who does not judge the less

She offers a wide selection London, Tall Size Shoes in

ongs can sting, in including styles by Claudia particular songs Ciuti and Moda di Fausto. specially made for the shop. Some elusive varieties, like strappy sandals that are spare on your foot yet do not topple your frame, are reasonably priced (£89.95). In New York, Plus Nine is

the best bet. Again, resist the urge to scurry away from the name and downstairs into Hermés for a onesize-fits-all scarf. The owner, Bud Grant, knows what he is doing. Sizes go up to 10, and he features only the highest end: Stuart Weitzman, Via Spiga, Pancaldi, Isaac Mizrahi, Donald Pliner and Adrienne Vittadini (who paid a visit recently to pick up a pair for her niece). There are also dyeable shoes with surprisingly stylish

Grant is passionate about shoes and meticulous about colour and style. "They've got to have a little zip." he

> The salesman cannot resist glancing down, barely swallowing a snigger

says. "They can't be dumb." For anyone with large feet who has given up and gone out in ugly slippers, this is a pumpkin place. Every pair in Grant's shop, from the hip, bulky-soled sandal to the sleek suede pump, looks right. The strappy evening # The Small & Tall Shoe shoes he sells are mostly under \$200 (£120), with delicate buckles and subtle stitching.

Perhaps most important, women with larger feet. They-tend to be tall already. Tall Size Shoes, 3 West an inch and half heel in NY10001 (212 736 2060). because her boyfriend's a bit CA94108 (415 397 8900). snorter than her Grant is tells her: "He knows you're (510 832 1373). tall. And he knows you're I John Lobb, 88 Jermyn not getting any shorter. If he Street, London SW1 (0171-930 the word, is that rare shoe can't step up, well then ..."

Not every shop offers such York. sage advice, but others do Salvatore Ferragamo, 661 offer options. Crispin's in Fifth Avenue, New York,

Union Square in San Francisco and McBs in Oakland. California, specialise in

Nordstrom's bas a vast selection of larger sized shoes, and non-judgmental salespeople. in fact, most department stores, including Herrods (up to size 9) and Fortnum & Mason (also to 9). occasionally carry larger

The first and last refuge for those near the top of the foot-size graph is the luxury shop, Two are worth noting. John Lobb's shoes regularly run to 814, but they run big. made in your choice of colour and size, for 20 per cent added to the regular price. It may be unfair, but it is also very 20th century to be penalised for something genetic. Besides, the salespeople at Lobb are so civilised. They will clean your shoes gratis when they are worn. Cammile, a lace-up that manages

(£250), is a good choice. Things also fall together at Salvatore Ferragamo. Most styles go up to size 9, but also run a little large. From the standard bow-on-thefront Vara, which fits perfectly and comes in every possible colour and skin (\$190 and up), to all the more timely and tempting styles.

to be sensible and sexy

Ferragamos remind you that shoes - even in your size - can do more than shoe you from A to B. These zip you there. And, like a good song, they last.

Shop, 71 York Street, London W1 (0171-723 5321).

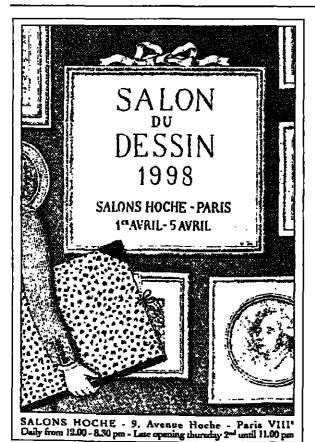
■ Plus Nine, 11 East 57th Street, Suite 3 West, New York, NY10022 (212 593 3030). Grant respects the obvious: ■ Crispin's, 28/30 Chiltern heel height is important to Street, London W1 (0171-496

When a customer, holding 35th Street, New York, hand, asks for something Arthur Beren, 222 Stockton with a little less stack Street. San Francisco. **a** McB's. 1701 Telegrapi like a sunken stone. Joyce polite but firm Uncowed, he Avenue, Oakland, CA94612

8089); also at Hermes in New

NY10022 (212 759 3822); also of Italian-made shoes, New York, Arthur Beren on in London and elsewhere.





Bring my gin and tonic to the pool

There is some wonderful glass about, says Lucia van der Post

t has seldom been a better time to look at buying glass. From the cheapest of stores, such as The Source, to the most quirky little boutiques. the choice is vast, the designs multifarious, the price range extensive enough to suit almost any wallet

Those looking for exclusive pieces would do best to haunt the galleries and craft shows. Contemporary Applied Arts, now in splendid airy premises at 2 Percy Street, London W1, always has beautiful hand-made glass which makes terrific presents.

Many of the department stores make a point of selling some pieces from small glass factories around the UK. Look particularly at Liberty, which has

clear designs, Suzanne Slack's hand-decorated "stained glass" window effect vases, dishes and bowls, as well (if you want something truly different) as Beverley Davies' hand-blown studio glass in lime yellow, pink, turquoise and rose with Picasso-like faces on them. But beautiful and quirky

though hand-made, one-off pieces are, they're not exactly what we want to drink our chardonnay out of everyday. A good compromise for

those who want something special, but dare not take the risk of entrusting their unique piece of Stephen Newall at the dinner table is the fine piece of good quality crystal - still expensive but not cripplingly so and not irreplaceable. Waterford Crystal is one



John Roche with Imprint vese by Waterford Crystal crystal for it - everything of the classic names of the crystal world and in order

from wine glasses and fruit to give it an edgier image, it bowls to vases, platters and commissioned John Rocha, carafes. the Hong Kong-born Irish The bowls and vases are designer, to do a range of the stars of the collection -

strong, bold and long on personality. Though not cheap, for the quality of the crystal, they are well-priced goblets, flutes and wine glasses are £25 each, tumblers £28, while big bowls and vases range from £100 to £150. In London, the selection is available at Liberty, Regent Street, London SWL, but good department stores around the UK also have it in their glass departments

Those who find these prices beyond their reach should consider the department stores. I've been taking a look at House of Fraser of late; it offers crackle glasses, sleek modern glass and quite quirky glass with a hand-made look at very reasonable prices. In particular, for summer. there are some well-priced generous hurricane lamps

made out of recycled glass for just £20.

At The General Trading Company, Sloane Square, London SW1, look out for some very special hand-blown glasses made in Murano by Nason & Moretti. Great for gin and tonics by the pool are some striped two-colour tumblers and bowls in almost fluorescent red/blue and yellow/green. They start at £49.

Well-known but still desirable – and again, especially for long cool summer drinks – is the glass from Biot with its distinctive air bubbles. Chunky, almost medieval shapes are special; at £27 for a small goblet and £30 for a large one, not too expensive. ■ The telephone number for Pleats Please, 20 Brook Street, London W1, mentioned last week, is 0171-495 2306.



How to Spend It

Fashion

How new man lost his fear and learnt to love style

Retailers are rushing to satisfy a demand for more esoteric designer menswear, says Damian Foxe

ish Man has finally emerged, increasingly style-conscious and willing to invest heavily in a designer life.

Earlier this week, amid a flurry of media hype. Self-ridges unveiled its refurbished menswear department. Housing 20 new trendy designer labels and the recently opened men's personal shopping department, Selfridges is dedicating more than 4,300 square metres of expensive retail space to the sale of men's designer clothing.

The opening follows similar ventures during the past year at Liberty, Harvey Nichols and Harrods, among others. Between them, an extra 3,550 sq m are now filled with men's designer clothing and accessories: roughly half the size of a

And to top it all off, Harrods plans to double its explains Fiona Firth, menmen's contemporary designer section later this

Having shrugged off his traditionally style-challenged and shabby image to become a designer devotee, it appears British man now represents a retailer's dream, complete with a Jonathan Ackeroyd, menfashionably generous dispos-

tion from.

tion of designer clothing. corners and dank basements men's magazines and their Such is their success in of female-dominated clothing escalating influence. Men recent years that many shops, men have started to are getting braver, they are designers are now powerful demand more choice. They increasingly brand-aware do not necessarily want to and they now know exactly buy more, they just want more to choose from.

Mintel's 1996 menswear retailing report indicates to the influence of the high that British men are not street: "Jigsaw has made spending any more on clothing, but they are spending it in a different way. They no longer believe the meagre ranges that stores have offered truly represent the their minds to the concept of Menswear. "Despite their breadth of a designer's out-

am, though you might



Wood-polished floors in Liberty's menswear department

"Men's magazines have grammes like The Clothes become much slicker in the past five years, with publications like Arena and Wallpaper pushing the top end of designer market," looking stylish." Both the size of individual

swear buyer at Harvey Nichols. "Nowadays men not only recognise designers' esoteric," explains Bill Dunne, style editor of GQ, names, they even know where they get their inspira-This increased sophistication is being translated into labels. Department stores a demand for greater choice. are reacting to this and have expanded in order to stock a swear buyer at Harrods,

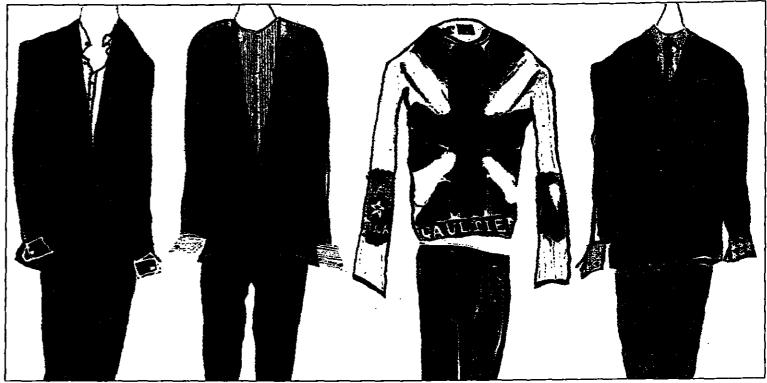
Added to this pressure choose from a limited selec- about 30 per cent a year over are also exerting greater the past five years, mostly influence on the buying patcrammed into the forgotten driven by the growth in terms of department stores. enough to impose minimum orders even on large stores. And since a single collection At Liberty, menswear from an established designer buyer Damian Shaw points can consist of 150 or more garments, stores must garner more space if they are to

> unparalleled advances in show them off to the full. design-led fashion, albeit at brands than women," very competitive prices, and explains Chris Scott-Grey, editor of the trade magazine multiple options, while the changing attitudes to fash-

Show, have taken the pretension out of fashion and shown men that there is no need to be frightened of

collections and the range of labels have grown. "Men's tastes are becoming more "with increased demand for less mainstream clothing greater variety of labels."

"Men respond better to



se in designer sales of about 30 per cent a year over the past five years.' He believes men are



shoppers. They like estab- ren, while new British labels lished brands because they are safe and have strong built-in references by which they can be judged."

All this bodes well for department stores that can offer these labels enough space to make an impact. And as men's knowledge of fashion grows, so too does the range of brands they feel safe investing in Designers such as Helmut Lang, who until a couple of years ago catered only to fashion's knowing few, now command as much space in Harvey Nichols and Liberty as

such as YMC and People Corporation, which previously would not have rated a second glance, now inhabit prestigious spots in many

But if the menswear market as a whole is growing only slowly, why are department stores enjoying such a rapid increase in demand, particularly for designer labels? "This is because they take away the complexity of shopping by offering all the roof," explains Scott-Grey.

one-stop shopping, unlike women who prefer to explore and discover things for themselves." And although small independent retailers offer a more one-to-one service, this is not enough to tempt the new breed of male customer away from their

bigger competitors. "Independents score on service with men who like to be lavished with attention," explains Fiona Firth, "but we find that most men prefer important labels under one the anonymity of department stores where the Tamara Fulton, senior choice is there all around style media, including pro- ion they are still nervous Calvin Klein and Ralph Lau- fashion editor at Arena, them, without trekking losing sight of their cus- ion writer for Time Out

agrees. "Men like the ease of around from store to store." wear market for the past 30 years. Peter Siddell, former menswear designer and orial sophistication of the buyer at Joseph, now owner newly emerging British man, and buyer at The Library on and a retail environment London's Brompton Road, which is being systematibelieves that demand for cally redesigned to pamper designer clothing among his every whim, women

> expansion. "Department stores are Damian Foxe is the fash-

tomer," he explains. "They want to be seen to stock the newest labels, before their clients are ready to buy them. They have historically catered to a more mass market whose taste will simply not become sophisticated

Indeed, doubling the size of men's departments in order to gain 20-30 per cent more sales reduces the return per square foot which so strictly dictates the profitability of London's most expensive retail spaces, and throws a dark and unwelcome shadow over the dazzling marketing hype which surrounds these recent expansions.

Coupled with this, some independents have reacted in a more aggressive way, creating newer and larger shopping environments which will compete more directly with large rivals.

Joseph Ettedgui, owner of one of Britain's most highly regarded retail chains, last year added a menswear-only store to his growing empire and has plans to expand three menswear departments the opening, Ettedgui said men needed a Joseph shop, However, such rapid and added: "Every Saturday expansion carries a word of I see the men inside my warning from independent other stores waiting London retailers which have patiently while their women been negotiating the shop....now I want to see designer end of the mens- the women waiting while the men shop."

With the increased sart-British men is not big might well be kept waiting enough to justify such rapid an awfully long time.

A better class of bag lady

Edwina Ings-Chambers brings up-to-date an obsession that started with Grace Kelly

not guess it at first sight, a bag lady. Ever since I saw Grace Kelly pulling a divine nightgown from a delicately sized, but oh-so-beautiful black handbag in Alfred Hitchcock's Rear Window, bags have fascinated me. There is something about the combination of beauty and practicality. of mystery and function that gives them a certain status in the wardrobe of the modem woman.

Anya Hindmarch, that mistress of the bandbag whose Jensen (current retail price, £345) was spotted several times at London Fashion Week, understands my obsession. "Every woman is always looking for the perfect day bag. They want not as well as all the other small up-to-theminute design but an accessory that can make them feel polished, and complete an outfit. But they also need a functional space to help organise and conceal."

Handbags are big business - just think of that ubiquitous bamboo-handled Gucci number or the seemingly omnipresent Prada bag so casually slung over so many fashionable shoulders and it is clear why vast financial empires have been built classic, the bag is simple and on the bedrock of a elegant, spacious enough to

What the obsessive dresser needs now is a wardrobe of handbags - to be the lmelda Marcos of the genre. To go with her floaty, feminine, fragile moods she needs one of those small beaded bags or clutches that is beautiful and ornate but can barely hold a hairbrush. But for forays into the boardroom, for the supermarket check-out, for travelling, or for serious work, she must have some-thing capacious enough to

fashionable piece of leather.

what they want to buy."

educating British men about

as a result it has opened

requires. A manufacturer who has realised the importance of the "go anywhere" bag is JP Tod's. Last year the company introduced a line of bags to complement its cult moccasins and it was an immediate hit with the fashion cognoscenti, seen on such fashionable arms as those of Princess Caroline of Monaco

hold plenty of work papers.

things the itinerant female

and Catherine Deneuve. Now accepted as a modern be used for travelling, and women shouldn't have to includes glazed leather with leather bags to those made things that normally have never looks out of place. Orla Kiely's designs are ting out for the evening." quirkier but she makes sure she says. Hers are some of and linen. they are also practical and the few that are large and

change their bags before set- silk leaves, sketched here, as from cotton toile with to be scrabbled for at

well as others in silk brocade leather trimming.

The Lazar, sketched below.

New to the UK is the long- is capacious and squashy versatile. "There's no reason decorative and delicate established French group, La with plaited leather straps why a day bag cannot be enough to go happily on to Cordonnerie Anglaise. It has and three front pockets to used for the evening too - evening. Her latest line recently added a range of all- store all those little

from strength to strength. It used to be known for high quality but rather stiff tradi-

tional luggage and men's accessories, but the new women's bags, especially the Tote (sketched here) and the Circles and Squares Cut Out bags, have been quickly adopted by the upwardly mobile career girl - Tote, in particular, manages to look (0177-629 5007).

the bottom of the handbag.

handbags and leather acces-

sories for the group last

year, Tanner Krolle has gone

elegant and vet hold any number of A4 documents. Ferragamo is always a strong candidate for accessories. This spring its camel leather shoulder bag is a slightly modern take on an old theme and has a heavy clasp in a version of its traditional horseshoe. Since Kathy Formby

designed a new range of \$\square\$ Anya Hindmarch. 15-17 Pont Street, London SW1 (0171-838 9177). ☐ JP Tod's, 35 Sloane Street, London SW1 (0171-235 1321). □ Orla Kiely, House of Fraser stores nationwide (0181-874 2701).

□ La Cordonnerie Anglaise (stockists 0171-499 9594). □ Tanner Krolie, 38 Old Bond Street, London W1 (0171-491 2243)□ Salvatore Ferragamo, 24 Old Bond Street, London W1



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Clockwise from top left: ☐ Oria Kiely's glazed leather bag with silk leaves, £121 Lazar bag from Cordonnerie Anglaise, from \$250. Also in black

☐ JP Tod's medium Shopper in natural and navy, 9552

 Anya Hindmarch's Jensen bag in chocolata, navy and tan, £345 ☐ Carnel high-sheen leather shoulder bag, £407, from a selection at Salvatore Ferragamo

☐ Tote bag by Tanner Krolle, in black, brown, carnel and stone, £380

likustration by Ashley Hamilton Lloyd



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FOOD AND DRINK

The madness that is spreading

Give us back our beef bones - and we'll go quietly, says Giles MacDonogh

had hoped to be able to return to you with good news, but, if anything, the skies are still darkening for lovers of good beef. It is not enough, it seems, to han the sale of ribs and oxtails in order to off-load our overproduced beef abroad, the measure is half the European Union may well be enjoying the may have imitated our hasty

cannot say more, for envi-Even in January I witnessed a degree of nervous- ronmental health officers am assured by Le Gavroche ness when I went to buy have already started dressoxtails in France. They could get them for me, they loitering in butchers' shops. said, but it would require ordering from the abattoir. attempt to catch them out When the tail came, it was one of the biggest and juiciest I had seen, but it pays to

Those of you who were wise be nabbed. There are no marrowbone on top of a few This is not the point. We got enough to shun the super- more health bureaucrats classic preparations, but into this pickle by over-prosensible countries in markets and buy your meat than there were, and they Europe, and within weeks directly from a good butcher have many more important things to do. fruits of having paid a little

Hardest hit are the restaurants, which require beef bones for their stockpots. I and Simpson's in the Strand ing up in funny clothes and that they have gone over to veal stock, which can be whispering "Psst! Got any enriched with beef trimoxtails guv'nor?" in a crude mings to give it the right flavour. The extra cost may If, unlike Paul Robinson, be absorbed in the high the brazen butcher of Stock- prices such places charge. bridge, they restrict their Simpson's has lost its ribs.

they are hardly suffering.

board. One restaurateur by new feeds; or genetic priced veal stock for me at engineering designed to give £1 a litre, and told me that us the heaviest carcasses in he proceeds to reduce it to a the shortest period of time. quarter of its volume. His kitchen costs have soared. because we were the greatand he is now considering est offenders. It is not Britbuying black market beef ish beef we want, but good bones to keep prices down. In the meantime, the Brit-

ish Meat Information Ser- BMIS is compounded by on advertising and bom- That is another red herring, animal have widely differ- there would ultimately be barding me with infuriating Flavour comes from fat, ing flavours, something some silver lining to this

That was France. What service to a few good cus- Le Gavroche complains it leaslets telling me that "the from well-marbled flesh; the which he admirably demonabout England, you ask, tomers, they are unlikely to can no longer lay a slab of British love British beef". leaner it is, the duller and more indigestible the meat will becom Fortunately there are duction and by taking every

That is not true across the available short-cut offered We are taking the rap beef, preferably on the bone. The hopelessness of the shire (01600-890296). Richtheir stress on "lean" meat.

butchers out there who bled, and maintains its know what good beef is, and farmers, too. I have recommended Glenbervie's 100 per cent Aberdeen Angus on a recommended, but Vanghan number of occasions, and also stresses the extraordiam happy to do so again (tel: 01569-740540). New to the simplest and most disme are the Longhorns of Pedigree Meats in Herefordard Vaughan rightly maintains that different breeds of

die White pork.

Hong for up to a mouth the beef is beentifully marsweetness, moistness and tenderness in the oven. Sirloins and rump steaks are pary flavour of his mines: dained cut of all can be delicious from an old-fashioned. unsophisticated

I had always thought

cloud which has so three ened British culinary trafftions, and that would come in the form of greater public awareness of what was good and bad. Decent farmers and butchers should get their reward. This may have arrived in the form of newlegislation. This will require butchers to label their most according to country of origia, breed, sex, age at slaughter, date of slaughter and maturation process.

This is valuable information all, and should rid us of the bogus 50 per cent Augus which masquerades as the real thing. It should also prevent others from labelling meni "traditional beef" when it has been hung for under a week. I welcome this scheme. Now give us back our bones and we'll go

How to buy *that* banned substance

more for meat in the past. I

Kevin Pilley passes on his carnal knowledge to fellow eaters in search of the forbidden

ccustomed to people being mesmerised by his massive muscles. He is used to people complimenting him on the size and succulence of his meat and two veg. Prime quality carnal delights are openly, readily and legally available in the Channel

Jersey is now the place to go if you like to indulge in the pleasures of the flesh.

The controversial "beef-on-thebone-ban", which came into effect in the UK in December, does not apply in Jersey. The island's government decided not to follow the ing of fat heighten flavour for ruling imposed on the mainland. Local butchers are therefore still allowed to sell beef on the bone and restaurants to serve it without fear of imprisonment or a heavy fine.

In turn, Jersey has become a magnet for protein-starved meat lovers denied their regular fix by bureaucrats in London and Brussels. A famous offshore tax haven, Jersey has become a brisket. shank and clod haven as well.

Robert Newton is the head chef at the Normandie Hotel in St Saviour, which, at the end of March, is offering a "Beef Buffs" weekself-confessed "boneheads" are expected from all over the UK to eat as much T-bone steak and roast rib of beef as they can without fear of being caught up in an environmental health office stakeout or disturbed by representatives of the Spongiform Encephalopathy advisory committee. The two-day festival will also give them the chance to talk bull-

"We have hosted a chess festival. So why not a beef enthusiasts' festival?" says Newton, carving into a monstrous ribcage of Argentinian steer. Jersey imports all its meat. It does not eat its dairy cattle. Because of the absurdity of the situation, people are now going to Jersey with the prime intention of eating prime "Aberdeen Angus" T-bone steaks

hen a six-page

press release

new restaurant landed or

my desk, I dutifully looked

second as a "Delhi".

the owner lacked discrimina-

of release to be dispatched.

Perhaps he would be equally

or his staff recruitment pol-

hef Robert Newton is Steak smuggling is not illegal, I believe. Joints have therefore become Jersey's most popular souvenir, and carnal gratification the latest export.

Chef Newton sharpened his knife and began with some julcy tidbits, and we hung on every juicy morsel. The road to true connoisseurship is a long and arduous one. It takes a weekend to learn to cut the mustard.

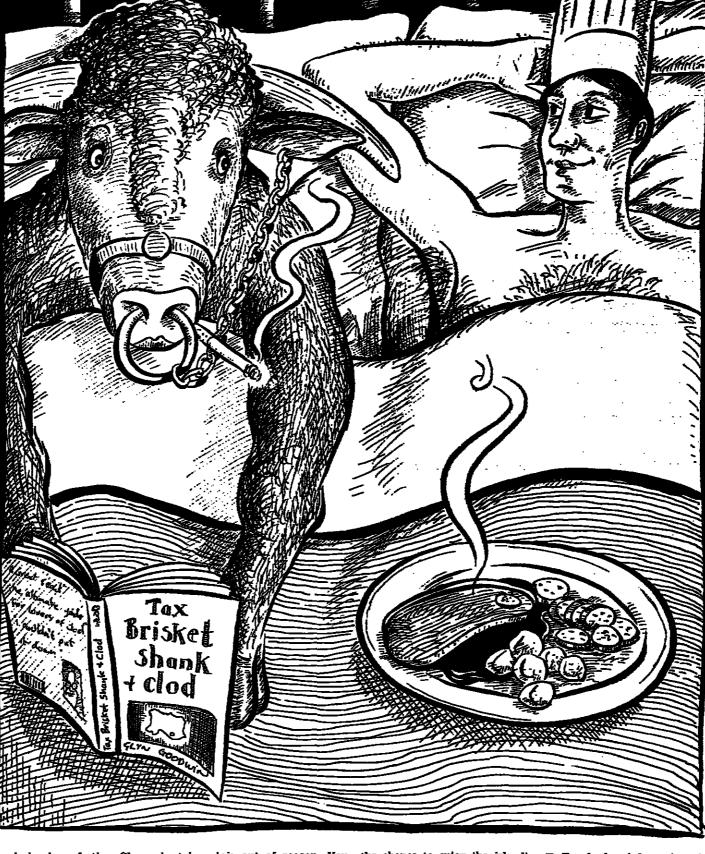
Lean meat should be plum red and slightly moist. Very bright red denotes beef which is not well hung and therefore not inclined to be tender. Dark red sinewy meat is likely to be tough. A good fleck-

Tersev has long been associated with strange sensual delights and gastronomic unorthodoxy

steak cuts. Quality beef should end. Habitual carnivores and have a good outer covering of fat and a creamy to pale yellow colour. The bones should be shiny and pinkish with a blue tinge. On steaks, a thick and fibrous strip of gristle often indicates old meat. Imported meat tends to have white fat and pink meat.

> The Normandie beef lovers' weekend is available throughout the summer from next month. The inaugural celebration of fleshly delights last weekend was a prelude to Jersey's Gourmet Food Festival at the end of May when internationally renowned chefs will be offering everything from lobster and sand eels to Cajun cooking.

Jersey has long been associated with strange sensual delights and gastronomic unorthodoxy. One of its other culinary specialities is "ormer" or "sea ear". The moland bringing home beef on the lusc, a relation of the limpet and



sand banks of the Channel Islands. Gourmets have to wade face heavy fines if you do. Sark's two great local delicacies. And out to sea and then tenderise the

tuberculnia out of season. You the chance to enjoy the island's ormers are meant to be the best. Jersey is value for money. A meal there costs around £10 a head. Elsewhere, the same meal with all as £50 - wine and legal costs not

■ For further information about beef weekends, contact the Hotel de Normandie, St Saviour, tel: 01534-32226. Prices start from £48 per person for two breakfasts, a dinner and Sunday bunch. Flights from Gatwick £148. For information about the Food Festival, contact Jersey Tourism 0171-493

guides and public relations

Today's fashionable res-

taurateurs and chefs, and

increasingly their even more

fashionable investors, can

command as many column

inches on the news and

social pages as they can on

the food page. New York res-

taurateur Danny Meyer was

recently photographed

merely signing the leases on

two new restaurants long

before the builders had

Restaurants have to be

conceived, built and man-

aged to last and offer an elu-

sive combination of hospital-

ity, conviviality, vinous and

culinary excitement. My role

then, I believe, is to point

out the best, steer you away

from the worst - and always

give the opening night a

and advertising companies.

A meal in the Black Forest

generally acknowledged to be on the march, then the Black Forest can legitimately claim to be in

Top of the league is the Schwarzwaldstube, in the Hotel Traube Tonbach in Baiersbronn. Considered by many to be Germany's finest restaurant, it provides a triumphant riposte to the claim that Michelin never awards

three stars to restaurants which belong to hotels. Beaming, moustachioed, silver-haired Heiner Finkbeiner, whose family has owned and run the hotel since the French. Revolution, and his dining room team, are tireless. And thanks to the creative and supremely accomplished cooking of chef Harald Wohlfahrt, a

meal here tends to exceed expectations. A recent menu opened with an exquisite variation on foie gras (a slice of mi-cuit, a praline rolled in chopped truffle. and a seared tranche) served with a warm compôte of gingered

Chunks of Breton

apples.

lobster came with grilled infant vegetables and a delicate saffron sauce; turbot fell off the bone into the arms of some sun-dried tomatoes and ceps with a balsamic juice. Ensuing slivers of teal were served over a jammy little red cabbage confection with a subtly creamy pepper sauce. Next came a small pastried parcel of fresh goat's cheese with white truffles. The penultimate course was a seriously lush hot and cold upside-down tart of chocolate and mangoes. with caramelised bananas and spotty vanilla icecream thrown in for good

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15 N. 15.

measure. To wrap things up, there was a compôte of citrus fruits and pineapple with fragile pineapple crisps and sundry sorbets. You could make a memorable meal of the house breads alone As to the wine list, consider allowing (Alsacien) sommelier Stephane Gass to guide you. Without his help we would certainly have missed a discreetly oaked and finely fruity Pinot Blanc/Freisamer assemblage from Huber in the Kaiserstuhl, where the

best Baden wines are grown, or a ripe and balanced blend of Cabernet and Sangiovese from the Agricola Querciabella in Chianti There is no question that the

Schwarzwaldstube is seriously expensive: the seven-course menu, partly described above, costs DM210 (about £70), before wine. (A five-course option costs DM165.) ■ Schwarzwaldstube, Hotel Traube Tonbach. 7792 Baiersbronn. Tel: (00) 9 72 920, fax (00) 9 72

Sue Style

creature by smashing it periodi-According to one writer in the last century, "an epicure will think his cally up against a rock. You eat the muscular foot palate in paradise if he must the trimmings might cost as much always gourmandise on such deliwhich looks like a mushroom and tastes like fish. Ormering is cious ambrosia". included. strictly controlled and it is illegal Now is the best ormering time bone for home consumption, abalone, is unique to the tidal to collect, supply or eat Halotis in Jersey. So a visit will give you paying a bill. Not bail Give the opening a miss

Nicholas Lander on the restaurant writer's dilemma

through the first two pages until a run of simple spelling few weeks of opening, but to made along the way. Restau- and others were asked for a mistakes told me to stop. allow the kitchen and I simply could not relish a waiting staff time to find menu "divided into an exit- their feet before making my ing (sic) selection of highly first visit.

original starters". Nor did I However, as restaurants wish to spend time in the multiply – and there seems section described on the first almost frenetic interest in page as a "deli" and on the the latest openings, particularly in London - I am some-I knew that a public relatimes left wondering just tions company was being when one should review a paid several thousand restaurant, a subjective pounds to handle the restau- occupation at the best of rant's launch but, obviously,

There is a fundamental diftion if he allowed that kind ference between writing about the opening night of a restaurant and the opening careless about his wine list night of a play or a concert. Plays and symphonies

tend to make their appear-

ance when they are fully

rants usually open and then

But they fascinate me, not just because of the intrinsic pleasure of the food and wine, or the fun of being with friends for a meal out, but also because of the social interaction between customers and staff.

Those relationships remind me of the late Peter Langan, a restaurateur who was always urging his managers to find out why customers flocked to his prem-

Visits to two new restaurants in London's West End. Teatro (0171-494 3040) and Spiga (0171-734 3444), have

was a a computer glitch, disappointment at finding the wood-burning pizza ovens temporarily inoperable because of extra environ- come gesture I, personally, business. Now there are started or the doors opened. mental health checks, was mitigated by some distinc- charge that altered; say zero sion channels, restaurant tive cooking and an engaging young Italian waiter. But

I had gone there for a pizza. Some argue that because restaurants charge their full prices as soon as they open they can be immediately. and justifiably, scrutinised on all counts. I would argue that realising that new restaurants will probably not confirmed the predictability reach full potential for at of a restaurant's birth panes. least the first three months At Teatro the wine list - a sufficient reason for not restaurants within their first promises may have been was a mess. Additionally, I wasting your money.

Certain restaurants, such to 5 per cent for the first two cover charge not shown on as 10, just opening in Cutiers months until the wrinkles the menu. I was told this Garden Arcade. London EC2 had been ironed out. (0171-283 7888) now borrow Restaurants no longer since rectified. At Spiga, our the theatrical concept of depend on newspaper "preview prices" for their reviews for their customers

first fortnight. - although these write-ups
Although this is a wel- can still boost or damage would welcome a service growing numbers of televi-

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> New(ish) favourities Chez Bruce, SW17, 0181-672 0114

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few exceptions, not to review tion - whatever artistic com-

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Why cappuccino soup makes chefs smile

Fashion has come full circle, says Philippa Davenport, who blows the froth off a few trendy recipes

blows hot and cold, as it tends to at the lamband-lion cusp of March and April, what I want more than anything else is soup. Nothing can beat it for comfort food and drink conveniently rolled into one.

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Soup may sound like a thoroughly old-fashioned choice, but fashions in food, like those in dress, regularly come full circle, and, after several low-profile decades, soup is enjoying a renaissance.

Today's offerings are rarely exact repeats of those that were in vogue previously. Certain classics never die, of course. To tamper with them can prove dangerous, and originality for originality's sake has nothing to do with good taste. But the majority of successful contemporary soups bear some hallmarks of our times. Neither the ingredients used to make them, nor their exe-

cution are entirely old hat. Ambitious young chefs aspiring to culinary excellence on the one hand, and keen, on the other, to earn a handsome mark-up on their costings, make fashion statements of the cheapest ingredients available - roots, brassi-

cas, pulses and offal, for example. In the old days, a homely butter-bean soup might comprise mealy pulses swimming in broth; the chers version might involve puréeing the contents of the pan by pushing them through a food

Chefs today, seduced by glamour and preferring expedience to manual labour, may add a dribble of truffle oil to the mixture. and blitz it with a hand-held blender. This gadget has the unfortunate side effect of frothing liquid in such a way that soup is liable to lose much of its heat and freshness by the time the foam has died down.

"fault" is cannily redefined as a virtue. The aerated soup is rechristened cappuccino and served in coffee cups, thus implying that the creation of froth was intentional. The chef is credited with tongue-in-cheek wit - and presumably laughs all the way to the bank, for the ingredients are not expensive, the method nei-

suming, and the choice of small coffee cups instead of large soup plates is cost-effective.

Another soup-course trick favoured by some chefs today, and their domestic counterparts, still obsessed by high-rise presentations, is to pile garnishes up like funeral pyres in soup plates. then pour soup around them. I find it too perilous, and rather pretentious. But it is certainly true that one of the pleasures of good soup lies in a contrast between the soup itself and its

When I first put on an apron, soups were almost invariably finished with a swirl of cream or a sprinkling of croutons. Both

Now, after a decently long interval, croutons look set to make a comeback, albeit almost dry-fried

eventually became such clichés that they had to be dropped. Now, after a decently long interval, croutons look set to make a comeback. The modern versions. no longer fried in two fingers' depth of butter, are simply tossed in a modicum of olive oil and cooked in a dry frying pan, so they are, in effect, half toasted and half fried, satisfyingly crunchy but not greasy.

Taking the crouton theme a step farther, slices of ciabatta or garlic maybe, lightly grilled, then finished in a manner complemenpany. It might be topped with until the vegetables are very soft. superfluous, because it is subsomething as slight as a single Discard the bay leaves and pass leafy sprig of herbs, or as sub- the remaining contents of the few shavings of coconut will prostantial as chunks of freshly seared tuna fish.

the soup itself, rafts that may serving.

ther complicated nor time-con- float but are more likely to sink - deliciously rather than ignominiously - as the crumb soaks up the soupy liquor.

> PLORENTINE PENNEL SOUP (makes over 2 kitres) Flavoursome organic fennel on

sale near my home in Wiltshire has prompted me to make this soothing soup often recently. I garnish it simply with chop

ped fennel fronds, and offer on the side slices of toasted ciabatta topped with filleted curls of salt anchovy, for nibbling or dunking in the soup. For soup of a smoother and creamier texture, beat a little beurre manie (flour and butter paste) into the cooked and purfed fennel, and thin the soup with extra stock. This is a soup to serve hot or cold depending on the vagaries of the

weather. 1.85kg fennel bulbs; 1 onion; 50g butter; 1 teaspoon each fennel seed and coriander seed, lightly toasted and ground to a powder; 2 bay leaves; 1 litre stock: 1 x 142ml tub of single cream; a little lemon juice.

Choose a large, beavy-based soup pan and warm the butter in it. Slice the onion thinly - a food processor saves time and tears and start softening the onion while you prepare the fennel and toast and pound the seeds. Reserve the fennel fronds, discard the stalks and a sliver from the base of each bulb but do not bother to remove the coarse outer layers (any stringy bits that might tangle with the tonsils will be filtered out later in the process of pushing the cooked vegetable through a food mill). Slice the fennel.

Stir the bay leaves, powdered fennel and coriander seed into the onion. Add the sliced fennel good country bread can be and stir well. Cover and leave to brushed with oil, rubbed with stew very gently in the buttery vegetable inices for 5-10 minutes.

Pour on most of the stock. Toasts like these can be the stock and the cream. Reheat, fresh coconut handy. I am happy handed round to eat alternately, seasoning with salt, pepper and with spoonfuls of the soup, or lemon, and garnish with the they can be pushed out to sea in reserved fennel fronds just before



Tomato soup: it may sound like an old-fashioned choice, but fashions in food, like those in dress, regularly come full circle

BUTTERNUT AND COCONUT SOUP

(makes 2 litres) This is a thicker and more calorific soup, vibrant with favourite 2 garlic cloves; a generous knob stantial in its own right, but a pan through the finest blade of a vide an appropriate finishing leaves; 1 tablespoon cumin seed; vegetable mill. Beat in the rest of touch if you happened to have a 1 tablespoon coriander seed: 1 to settle for hot, very thin, very crisp breads on the side - prawn crackers maybe or a stack of

di musica) or plain popadoms. 1 large or 2 small builternut

peeled and seeded flesh); 1 onion; limes; 3 pairs of kaffir lime teaspoon ground turmeric: 750ml-1 litre light stock; 400ml coconut milk; 4-5 tablespoons vegetable oil; 4-5 tablespoons

squash (enough to yield 900g-1kg in the warmed oil in a heavy- scrape up any sediment from the peeled and seeded flesh); 1 onion; based pan Chop the onion, add it pan base. Cover and simmer for, and cook gently for 10 minutes. say, 20 minutes until tender. chillies (depending on their lies finely. Toast and pound the in a food processor. Blend in the potency and your taste); 1-2 cumin and coriander seeds to a coconut milk, season lightly with powder. Grate the lime zest. Strip the ribs from the lime leaves and shred the greenery finely.

> Add the powdered spices a few seconds later, and stir again, then mix in the lime zest and

Chop the butternut flesh into leaves. Pour on 750ml stock and chunks and start to soften them bring to the boil, stirring to

salt and about 21/2 tablespoons lime juice. Reheat, thin with more stock and adjust seasoning Stir the garlic, ginger and most to achieve good flavour and conof the chilli into the soup pan. sistency. Delay stirring in the chopped coriander leaves and remaining chilli until shortly

li the sevens, and no, not just 77 as in bingo (whatever that may be). A tasting of Vouvray wines from all the years ending in seven this century, from 1907 to the wines fermented last autumn_

incredibly, they ranged from the excellent to the sublime, an achievement possible only with the moelleux, the extraordinary apply-honeyed white wines made in hot years from the chenin grape in Vouvray, the château country on the banks of the Loire.

For once, the locals, or Vouvrillons as they call themselves, are not exaggerating when they claim that they are one of the seven wonders of the wine world. These wines - more fre-

quently made now - are the result of a freak combination of geography and grape variety. Outside Vouvray - especially in South Africa, where it is the most widely planted variety - no one expects much from the Chenin, only the Vouvrillons take it anywhere near the limit of its capacity to ripen.

They are lucky in their

Dreaming of cricket and Vouvray Nicholas Faith considers some of the extraordinary wines from the Loire countryside

days.

geology, with porous chalk of the total production. They not fall spart as they can only call viticultural was slightly maderised, but soils underlying the villages with enchanted names -

Sainte-Radegonde, Parcay-Meslay, Noizay - which make up an appellation with only 1,850 hectares (4,570 acres) under vines. Dry wines made from the

chenin can be fresh and fruity but never really outstanding, and the sparkling variety made in Vouvray in off-vintages lack crispness. Moreover too many - to be blunt, the majority - of winemakers in the region still use too much sulphur. So they produce wines lack-

ing depth and character. Even more of them lack the patience - and the financial backing - to wait until the grapes are capable of making demi-sec or moelleux. the two top categories. Unfortunately these account for only a small proportion grapes will ripen. They do

demand not only patience, but also a willingness to ensure that only the ripest grapes are harvested.

Like the similar - but not so incredibly long-lived wines made in other appellations on the Loire, such as Bonnezaux and Quarts-de-Chaume, they come from grapes that have been left to become increasingly concentrated and full of sugar. They are not often attacked by botrytis, the noble rot which creates the wonders of Sauternes and the great sweet wines of Germany and

They are simply what the Sauternais would call passerthey are not only full of sugar, they are also very acid, if only because the Loire is about as far north as

mature, they retain a structure absent in less subtle wines and there is always enough acidity to counterbalance the richness.

Finest wines came from 1947, the year of Compton and Edrich miracles

As they age they take on the taste of the finest old-fashioned chunky marilles, very concentrated. But malade, an orangy sweetness tanginess. They are best in years when the spring is warm and the grapes

"flower" - reach what one

Appetisers

pubescence - relatively only just starting to fade; the early, giving the grapes the 1917, reminiscent of toffee full benefit of long summer

Sardinian pane carasau (carta chopped coriander leaves.

Loire is not the heat but the length of time the grapes are exposed to sunlight before the harvest, which can extend into November, giving the grapes and wines extraordinary depth. The results can be drunk with a wide range of food,

not just the foie gras so beloved of French gourmands, but also creamy cheeses and creamy desserts. To the great surprise even of the locals, this dizzy vertical tasting revealed that the best of the wines held up well even in years deemed

sort of reputation. The 1907, not a great year,

apples; in 1937, Prince Poniatowski, very much a local For what matters in the despite the name, produced a

> rooms - with just a squeeze of lemon juice. The 1967, from a M Guertin, was still young and grapefruity, needing another 20 years, but then so did two

wines (from Gaston Huet and Catherine Dhoye) from 1957. But, inevitably, the finest wines came from 1947. That sunniest of years, the one when Compton and Edrich worked miracles at Lord's, was also a dream year in Vouvray with temperatures reaching the 90s, too wet, or simply not sunny ensuring wines which really enough, to have gained any merited that overused expression "wines of the cen-

From that Annus Mirabilis Madame Dhoye offered us a wine which, she said, "was too sweet for 40 years" and had the full bitter marmalade touch, while another wine with the aromas of respected grower, Jean-freshly sliced button mush- Pierre Laisement, offered a wine which was, he says, "like raisins after they had been in the oven" after the fierce heat of July - though the wine retained the apply-

honey note essential to any true Vouvray. Fortunately for drinkers, the 1997s are showing well and are thought to compare well with the fabled 1990s. Some of the better ones available in the UK included Gaudrelle (excellent concentration). Rocheblande (lovely and round) and Bourillon-Rochecorton (very elegant, again with a quincy-apply

The uncrowned king of

Vouvray is Gaston Huet, the former mayor, maker, with Noel Pinguet, his son-in-law, of wines which remain the standard for Vouvray moelleux. All their wines including three from individual lieux-dits, or tiny single vineyards - are the very model of length and balance, with enormous amounts of residual sugar

Huet remains perfectly capable of delivering a short, grammatical and graceful thank you after-dinner speech well into the small hours. But then he is only 87, and I really do not know why I am making such a fuss about his continuing mental and physical health given the longevity of his wines

Gaudrelle is available from merchants Eldridge Pope of Dorchester (01305-251251), Lay & Wheeler of Colchester (01206-764446), Justerini & Brooks of London (0171-493 8721), Tanners of Shrewsbury (01743-234500) and others.

■ Bourillon-Rochecorton is available from Morris & Verdin (0171-357 6575) and Huet from Richards Wolford of Pickworth (01780-460451).

t long last the British wine trade is waking up to the a quality of old Martiniquais rum, which has a mellowness and elegance rarely, if ever found in the produce of the other West

Indian islands. Tanners of Shrewsbury (tel: 01743-234455) is now selling two mature

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nal Specialists to

1986 and a 1979. The younger rum (£27.50) is typical in its smell of bananas and spice. The 1979 (£35.50) naturally has the edge on it, providing rums from the Bally estate: a an element of richness and

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sweetness the other lacks. Giles MacDonogh

■ The Andre Simon awards for the top food and wine books of 1997 were presented last week. Claudia Roden won the food section with The Book of Jewish Food (Viking, £20, 582pp); Clive Coates the wine list with Côte d'Or (Wiedenfeld & Nicholson, 250, 1,008pp). Nicholas Lander

Juice hars are beginning to sprout up around London offering a non-caffeine alternative to the increasingly ubiquitous espresso bar and also drinks with a purpose. Joose Moose on the top

A mellow and elegant rum - at last floor of the Plaza Shopping Centre 120 Oxford Street, W1

(0171-637 1977), produces a

"eureka", a brain booster, of

carrot, apple, orange and ginger, a "super cleanser", a blend of apple, beetroot and erapefruit as well as wheatgrass. Juice at 7 Earlham Street, WC2 (0171-836 7376) dispenses combination juices, including those for health and workout

enthusiasts. Both serve

NT. vegetarian food. If there is a pod or petal you are unable to obtain for an exotic recipe - or maybe for just a plain old English one - then family-run

Hambleden Herbs of

Somerset may be able to help. It aims to provide organically grown supplies and its catalogue of spices, leaves, flowers, seeds, barks, roots, mosses, infusions, essences and much more is available for £1 from Court Farm, Milverton, Somerset, TA4 1NF. Tel: 01823-401205.

401001. Jill Jame ■ Laphronig distillery on the inner Hebridean island of Islay is continuing to offer interesting things from its storm-tossed warehouses. The latest is a 30-year-old malt of stunning complexity: a smell of raspberries and

leather and a palate of

order line fax and

Answerphone: 01823-

cheap: £200 a bottle from the distillery (01496-302418). While we are on the subject of spirits, there is a new one on the market: Blavod vodka (£11.99 from Threshers), which has the virtue of being black. Whether it has anything else to recommend it I couldn't

marked and intriguing

grassiness. It does not come

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say. I therefore submitted it to a jury composed of four young Poles. Their verdict was that it

was "rough stuff", "a funny colour" and "how could English people drink such stuff - Polish vodka is better". I can see it might have certain applications though, it could provide a delicate touch at a wake, for example. GMact.

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PROPERTY

Gardening

Seeking out the better plant

Look further than the nearest garden centre if you want the best, writes Robin Lane Fox

stretches the widest variety the world. The lazy way out plants is exceptional. is to go to the local garden centre and pay top prices for plants that look to be in top condition. I prefer the alternative, the continuing hunt are the varied border plants for plants of unusual origin from nurseries of great dedication or sheer eccentricity.

Everyone has their own hunting grounds, but perhaps I can pass on details of specially near Penlyne Nursa variety of expert nurseries, ery at Lostwithiel. Delivery most of which I have visited can sometimes be arranged personally and all of which come with excellent references. I have excluded the regular exhibitors at the London shows and those that have had wide coverage in the press. There are doz- story of badly packed or ens of others, easily found through the essential companion for all travellers and gardeners, the RHS Plant

First, a few wise growers who must be visited in person. Peter Chappell will send you a catalogue for three first class stamps. He has been delighting many of my friends with his unusual border plants and shrubs, some of which have been recycled to me. You can visit him from Tuesday to Saturday. Further east, I make a yearly visit to the sharp-eyed plantswoman, Elizabeth Strangman, at Hawkhurst in Kent, where the April flowers in her adjoining garden include some superb patches of anemone and the double white Canadian Bloodroot.

happy winter morning a few years ago at Plant World in unheated greenhouse, ready Devon. There, Ray Brown for small bulbs and alpines, has laid out a nursery like a should send £1 of stamps to map of the botany of other Potterton Martin, which has countries. He has excellent a superb range of rarities,

he planting sea- primulas, unusual alpines including excellent cyclamen son is attracting and fairly priced border and fritillaries, grown in plants. On a similar scale, in hearted gardener, a smaller space, I have Conditions have hunted very happily at Dunbeen ideal and before you can Straw's remarkable Perhill Nurseries, where the of nurseries and growers in range of alpines and border

> Nearer home, in my case, is Gerald Sinclair's Nursery Further Afield. The hardy geraniums are excellent, as available for immediate transplanting. For an even wider range, including excellent trees and shrubs, it is almost worth weekending and it is one of the outlets I would exploit if I were

> starting from scratch. Mail order opens up a much wider range and I have never suffered a horror damaged plants in the post.

n Scotland, do not forget the alpine nursery of Jack Drake at Aviemore, a superb source of rarities for neutral to acid gardens. For violets, violas and unusual border plants. send £1 for a catalogue from Elizabeth MacGregor, She has kept neglected varieties in the list for some years. My borders still owe a debt to Cally Gardens where Michael Wickenden continues to sell an excellent range of anything from agapanthus to unusual crocosmias.

Six first class stamps will secure you a remarkable list from Monksilver Nursery. Orders over £10 are sent by post and you could stock an Fleet, Castle Douglas DG7 entire garden with plants Westwards, I spent a that only specialists would recognise. Anyone with an

appropriate compost. Paul Christian has an equally remarkable list (three first class stamps) and will supply with anything from rare crocus to lovely forms of shade-loving Trillium.

Inevitably, mail order works best for small hardy plants and for roses. Anything bought from a greenhouse or plastic tunnel is best kept back until the is past and the plants have had a chance to acclimatise on gentler evenings to life outside your house.

Never have British gardeners had so much on offer. It is really rather timid to drive to the nearest supermarket and simply buy a plant from a colour photograph when you know that your garden needs more interest and the spring sun is beginning to shine. Contact addresses:

Peter Chappell, Boldre, Lymington, Hants SO41 5QE. Elizabeth Strangman. Washfield Nursery, Hawkhurst.

Plant World, Botanic Gardens, St Marychurch Road. Newton Abbot. South Devon. Perhill Nurseries, Worcester Road, Great Witley. Worcs. Nursery Further Afield. Evenley Road, Mixbury. Nor-Penlyne Nursery, Cott Road.

Lostwithiel, Cormvall. Jack Drake, Inshriach Nursery, Aviemore, Invernesshire. Elizabeth MacGregor, Tongland Road, Kirkeudbright Dumfries DG6 4UU. Cally Gardens, Gatehouse of

2DJ. Monksilver Nursery. Okington Road, Cottenham, Cambridgeshire. Potterton Martin, Moortours Road, Nettleton, Lincs.

Paul Christian, PO Box 468.



The picture-book 17th century Château de Maubuisson -

On the Move / Gerald Cadogan

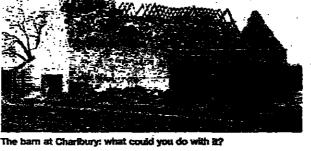
Sporting estates come into season

for huntin shootin and fishin' folk to consider buying sporting property. But it takes a lot of money up front to buy a sporting estate.

The usual way to price these properties is by valuing the game over a five or M-year period and adjusting the sum for other amenities. including the lodge.

Stug values are rising. reports Strutt & Parker Research, although they are still way behind the £30,000 a stag of the late 1980s, and grouse have topped their 1990 peak and are now likely to be over £3,000 a brace. (These figures are actual prices. Adjust for inflation. and grouse remain below 1990.) But salmon prices continue to decline, after the astounding peak in 1989 of £13,000 a fish.

double bank, on the river (0131-226 2500) asks for offers Blackwater in Ross-shire. with a five-year average of 106 fish, is for sale through Bowlts (01343-890400) or Knight Frank (0131-225 8171) for offers over £500,000.



\$1.5m), with 2.500 acres, fish-includes 240 acres of mature ing on the river Casslev with a five-year average of 127 salmon, a family pheasant shoot, walked-up grouse and

some stalking. □ Cheaper in price per acre is the Aline estate of 7,430 the lovely Wylye valley, with acres, with sporting rights over a further 1.510 acres, on the Isle of Lewis in the Outer Hebrides. For salmon, sea trout, deer and game 🗇 A 1.5-mile beat, mostly birds, Strutt & Parker over £700,000.

In Herefordshire, Brinsop Court is a moated manor dating from the 14th century and listed grade L with 775 acres, and 12 loose boxes -

woods, good for a first-class shoot. The price from Berringtons (01981-570727) or KF (01432-273087) is £4m.

In Wiltshire, Manor Farm at Fisherton de la Mere in 1,617 acres running up to Salisbury Plain, offers a well-run arable farm, and the chance of an excellent partridge shoot, as well as pheasants. S&P (01722-328741) seeks offers over

Barn plans

What do you do with a dilap-idated field barn in open

change of use to housing cattle and 42,000 sheep, it since these buildings are had to close in 1939. outside the village envelope.

This is why the owners of a barn near Charlbury in Oxfordshire have decided to offer it for sale or a long let, conditional upon the buyers' receiving planning permission for the use they want. This Cotswold barn stands in half an acre, the vendors keeping the farmland

around. The final price will reflect the planning permission the buyers obtain, but agent Clegg Kennedy Drew (01608-810335) thinks it likely to be more than £150,000. Besides making a house, one suggestion is to turn it into

Pub apartments

The Gin Palace was a handsome pub on Market Road in : north Islington, London N7, one of four built at the corstock - cattle, sheep and □ KF also lists Glenrossal in for hunting with the North countryside? Planners are Middle Ages. Although the access to Paris and Eurostar Sutherland (for offers over Herefordshire. The land loth to give consent for market had room for 7,000 trains.

The pub, a Victorian version of an Italian palazzo.

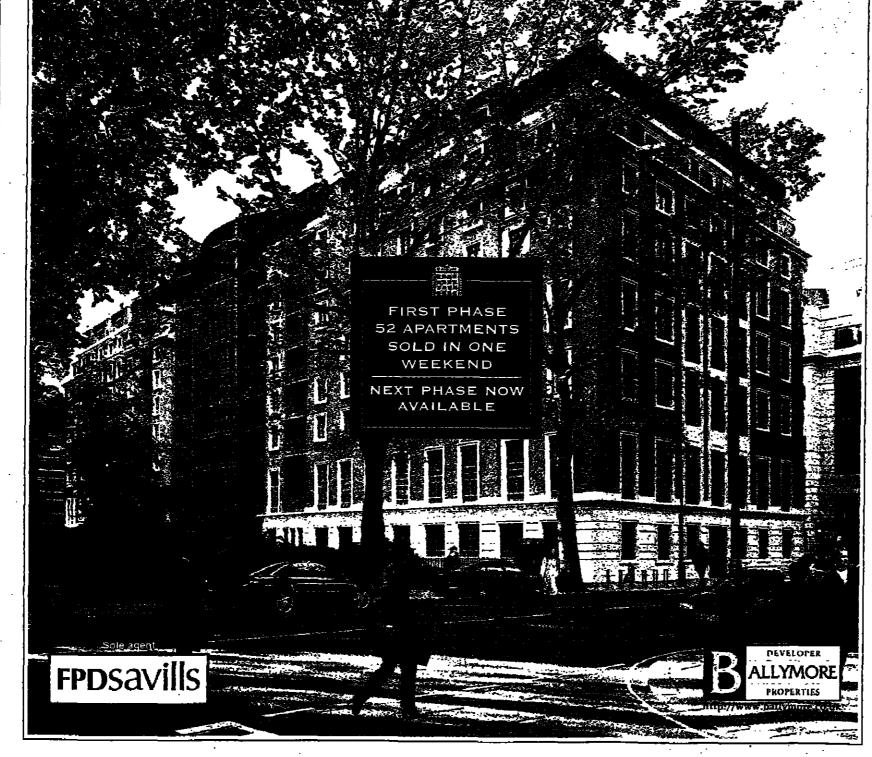
began life as The Horse. Now a listed building, it is being converted into two-bedroom apartments that offer high ceilings and plenty of light at prices between £150,000 and £179,950, with one unit priced at £275,000. It is near Caledonian Road Tube station, and Pentonville prison. The agent is Holden Matthews (0171-226 1313).

Dordogne château

Tucked into the cliffs in the upper Dordogne valley in south-western France, an area long popular with the British, the picture-book 17th century Château de Maubuisson at St Denis près Martel is for sale for FFram (£490,000) through agents Marshall Bendall with Keats ners of the Caledonian Mar- and GAK Williamson (01962ket of 1855, when the City of 734633). The price includes a London Corporation decided caretaker's cottage, outbuildto move the market in live- ings and two hectares (five acres) of grounds, but not pigs - away from Smithfield, the fee for the notaire. There where it had been since the is a local station with direct

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Where two markets live side by side

Anne Spackman finds choosy buyers are driving up prices in unspoilt spots - but only for some

housing markets living side by side. One is for the locals; the other, with significantly higher prices, is

for newcomers. Retired couples and holiday-home buyers, as well as escapees from cities, are using the profits from a house sale in a more expensive part of the country to drive up prices for properties which fulfil their dream.

But they are choosy: exact position and style have to be right. Local sellers, who aspire to achieve similar prices for homes which do not suit this market, are regularly disappointed, say

Demand for unspoilt homes in unspoilt places is growing ever stronger. Henry Adams & Partners in Chichester, West Sussex, is currently selling a three bedroom cottage with a boat store on a recent waterside development in the very popular sailing village of Itchenor. The asking price is £234,000.

David Vawdrey, who runs even more.' But sadly, it the office there, says a comparable house in central Chichester, itself a very popular location, would cost around half that price. "The house is almost certain to sell to a weekender, or else to a

retired person," he says. Knight Frank has recently taken on two period cottages, both in pretty Cotswold villages. One was last done up in the late 1970s in the fashion of the time, whereas the other is all Shaker kitchens and stylish paints. The former languished on the books. While the latter attracted immediate interest and a good price. nearly £300,000.

"The other cottage may be venient parts of much cheaper and much bet-Britain, there are two ter value, but second home buyers would rather pay more than have the builders in all summer," says Christo-pher Dewe of Knight Frank. tages which appeal to the

The smallest country cotsecond-home market in south Devon are currently selling for around £75,000. But homes that would not catch the eye of newcomers are far less, says Rick Marchand of Marchand Petit in Kingsbridge: "They say, "if that's worth so much, my bigger house must be worth

> 'The house is almost certain to sell to a weekender. or else to a retired person'

doesn't follow."

This year, the winners in these divided markets look set to do particularly well. A mild winter, coupled with the after-effects of last year's buoyant south-east market have brought second-home hunters out in force.

Knight Frank has had six people bidding for one Cotswold house, which sold for 50 per cent over its guide price. Another classic cottage, with three bedrooms and a tiny walled garden, valued in what has become the standard £225,000-£250,000 range, fetched

Estate agents in East Anglia also report that the competition seen last year for first homes has soilled into the second home market. Peter Watson of Plick & Son in Suffolk says second-home buyers now compete throughout the market from the smallest cottages to the old rectories. Most of them are cash buyers and they

tend to have deep pockets. "It is becoming increasingly difficult to value certain properties," he says. "If there are several parties interested in a property, they will fight it out until one gives in. The price is determined by how much someone wants it at that particular time."

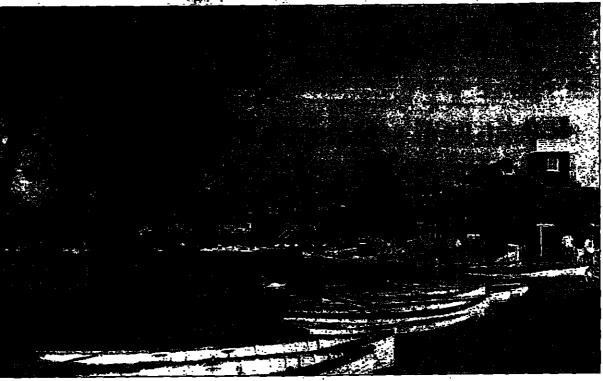
Scarcity is the other factor which pushes up prices in these areas. Holiday homes tend to stay in families for more than one generation; a summer community evolves, with a cachet of its own.

The Salcombe estuary is one such spot. Rick Marchand is encouraging developers to aim at this undersupplied market. "Buyers are invariably from London and the home counties." he says. "They don't want the same fittings as in their first home, but they want the same quality of finish."

He is selling a development of converted Victorian barns near Slapton Sands, with prices ranging from £110,000-£165,000. "People will see them as an investment with good income potential, which is another important factor," Marchand says. "Security also looms large in their minds. They would rather be in an apartment or a group of barns, than in an isolated house. It's the feeling that there is



PROPERTY



Thorpeness, on the Suffolk coast is not so much for the "lock up and leave it" brigade, as for the "leave it

open" types. It is one of many facets of life which has changed little since the conservation village grew out of a scattering houses in the dunes on

In 1910, G. Stuart Ogilvie decided there must be a need for a holiday village for families such as his own, who were "cultured, but not stuffy and boring", and set

about designing Thorpeness. As his granddaughter, Ailsa Ogilvie de Mille, records, in a history of Thorpeness, it the edge of the Ogilvie would be a place "where children could run free, have

adventures and make voyages of discovery and where the parents could relax in

The spirit of the children's book Steallows and Amazons is still alive in Thorpeness. It is a village with no tarmac roads, where cars give way to bicycles, and tennis, boat-

shallow lakes dotted with islands, with J.M. Barrie inspired names such as The Pirates' Lair.

Its other focus is the country club. The original clapboard building, with its unmistakable tennis club smell is being developed by ing and golf are the main Ting Rowars Robinson, who pursuits. At its heart is the also comps, the Dolphin pub



till alive in Thorpeness

and the golf club in the vil lage. As someone whose chil-dren grew up on the Meare and the tennis courts, he wants to rejuvenate Thorpeness gently, without in any way bringing it up-to-date. This is an unashamedly old-fashioned place," he

He is converting the two original wings and one out-building of the country club into 11 holiday homes, mainly with two bedrooms and two bathrooms. Lying directly on the coast, almos all have big sea views and some have sun decks looking out over the tennis courts. Prices range from £75,000 for a small two-bedroom apartment to £110,000-£125,000 for an apartment occupying the whole top floor or a section of the single-storey Dormy. A lettings and maintenance service will be available through the country club.

One wing is called Ogilvle Lodge, after Thorpeness's founding father. The other is Truman Lodge, named after the country club's President, Christine Janes, who, as Christine Truman, reached the Wimbledon singles final in 1961. She has given the development her blessing.

"Although you can't turn the clock back, it's a pleasure to see children enjoying what we were lucky enough to enjoy - a healthy, outdoor holiday with something for everyone," she says.

■ Apartments at Thorpes Country Club from Flick & Son, Aldeburgh 01728-452469; Coleridge Barns in Devon from Marchand Petit, Kingsbridge 01548-857588; Knight Frank, Cirencester 01285-659771; Henry Adams, Chichester 01243-533377.





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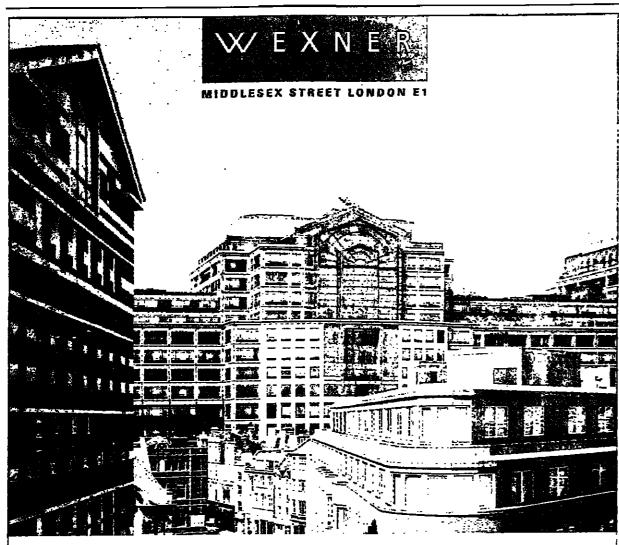
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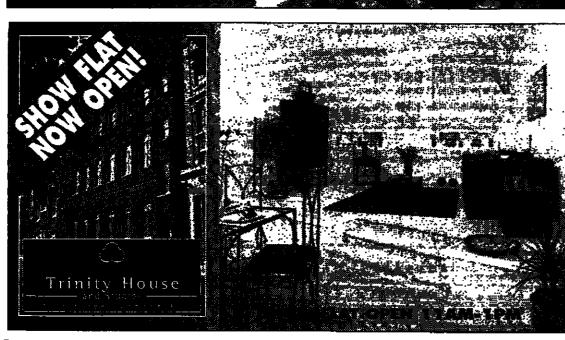


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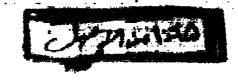
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☐ KIDS' REID'S: Children between 3 and 12 can join the Fun at Reid's Club et Reid's Palace Hotel Madelra, over the Easter holidays: face-peinting, treasure-hunting and swimming for younger ones, golf sons, windsurfing or cooking for older ones, Lego and videos for all. Monday to Saturday. 10 to 5; call +44 0171-805 5059.

palaces and private villas which most cultural tours miss, on trips led by art historians Roger White and Nicholas Drake - to Sicily (May 2), Sweden (July 25) and Genoa September 24). Prices from 91.500. Details from +44 0171-350 0085.

...update...update...update...update...upd

☐ COUNTRY CASTLE: Wouldn't it be Slovenely to stay in the fairytale Otočec Castle, now a luxury hotel, on a river in Slovenia? Hunting, fishing, boating, tennis, archery all evallable; spa and thermal springs nearby. A week's package costs from 2740; call Slovenija Pursuits on +44 01763-85264**6**.

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You can also stay in town - or see Mozart In Warsaw, cruise to Seventinna, or do the Ring cycle in a week in Budanest.

OFF TO A FLYER: Fans of oldstyle travel can go with British Pullman's steam engines and class carriages to Shoreham airport, Sussex, for Vintage Flying Day on May 12, and take to the air in preand post-war aircraft. Price. including meals and two flights, £285; call 0171-805 5100.

.□ DEEP SOUTH: The former southern Soviet country of Armenia receives few tourists, but an escorted tour with Sunvil (+44 0181-568 4499) won't cost you an erm and a led: just £777 for a week. Stay in Yerevan (the only decent hotels in the country) and go on day trips to mountains, lakes, monasteries, Leaves April 20. Another out-of-the-way ex-Soviet entity, Georgia, can be seen on a

transfers included; cost from £1,075. two-week trip in 4WD vehicles amanged by Sherpa Expeditions (+44 0181-577 2717) in June and September, costing £1,170.

> ☐ FARE PLAY: Hugo van Reijen, a frequent flyer-plus, reckons airlines have funny ways of making you pay as much as possible. (He's Dutch, so KLM gets a spanking, but he claims most are just as bad.) His accumulated wisdom, with advice on fighting back, is in Why Not Fly Cheaper? - 29.95 from Airlife (+44 01743 235651).

> □ PILLIONAIRES: See Germany by motorcycle, on an escorted tour With Moswin (+44 0116-271 9922), from £430 (more if you rent one), it covers 850km, and an English-speaking guide accompanies you. You need to have held a ficence for two years.

THENLANDIA: Walpole St Peter has been called "possibly the finest." village church in England. See it on a weekend tour of Fenland churches

with Whistler Breaks (01743-718964) on July 10: £213.

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John Westbrooke

Mount Etnasmokes, Catania awaits...

and Peter Aspden reports - on marzipan and hot rocks

gleaming gold armour who guard over the cash till of the Caffe Belvedere in the Acireale.

He might not be too effective in the event of misdemeanour, for he is made of marzipan. But Orazio, who serves behind the bar, treats him like a friend: "He took soil made more fertile by two months to make. But one day he will be bought and taken away. It will be a shame."

rate models out of marzipan – or *pasta reale* – reaches improbable heights in this part of the world. Not only for the dedication required, but also because of the presence of another, less palatable, friend hovering in the background of the town: Mount Etna.

Just consider: the construction of Orlando took house. two months: but Etna virtually destroyed this entire

high knight in occasional belches and a tion of diversionary tactics the local speciality, seltz e stream of smoke testify, it is and hard prayer appeared to limone (nothing more sinisstill very much alive.

eruption in 1669, the people of Catania province dis-Sicilian coastal resort of dained the understandable urge to flee the area. Some- intriguing results of the 330thing made them stay put. But it does not require too much imagination today to comprehend their resolve: a stunning rocky coastline, successive flows of lava over the centuries, a gorgeous climate.

> So Etna's threatening burps are a small price to pay. Living in the mountain's shadow has even imbued its people with an attractive tinge of black humour. In 1992, the last instance of major activity, a man about to lose his home to the molten flow appeared live on television to toast the volcano's vitality as the lava slithered into the back of his

the 17th century. And, as its On this occasion, a combina- cluster round kiosks sipping succeed. But Etna still ter than soda water and Remarkably, after that smokes, and Catania once crushed lemon), while the

more awaits. It is in the city of Catania lively presence felt. itself that one finds the most year-old eruption (which was followed, just 24 years later. by an even more devastating

lthough it was comcity is today known as a and light-coloured limestone place of murkiness: both literally, from the dull, charcoal hue of the lava which was used to construct its principal buildings; and metaphorically, as one of the island's centres of organised and petty crime. Indeed a leading guide-

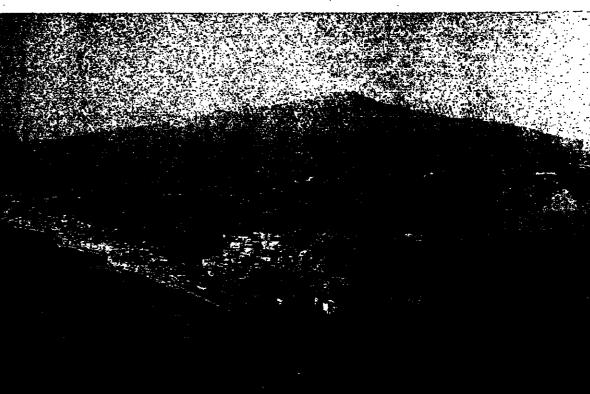
book goes so far as to label the city the "Chicago" of the south, which seems a bizarre exaggeration. As you stroll Viewers were gripped as through its centre in the the fate of a nearby village, small hours of the morning.

student population makes its

Most impressively of all. the middle of the night is the best time to appreciate Catania's splendid baroque architecture. The city centre monuments, drab, shabby and over-run by bustling shoppers during the day, sudpletely rebuilt in denly acquire a striking ele the century of gance in the peace of night. Enlightenment, the The chiaroscuro of black lava enriches the drama.

Catanese baroque is a weird combination of the rational mind and the overwrought imagination. The imperative to raise the city once more following the two natural disasters gave planners the opportunity to construct the wide, straight avenues and harmonious piazzas beloved of the period.

Yet it is the buildings section of coastline in just Zafferana Etnea, hung in the it looks at its least forbid- elaborate, frivolous, occa-



Mount Sina: its threatening burps have imbued its people with an attractive tinge of black humour

Tony Stone Images

the tone of the city. There is Giovanni Battista Vaccari- tion of the city forced the ni's black lava elephant sunporting an Egyptian obelisk on its back, in the Piazza del Duomo; the ornate terrace of need yet more of their famed the Palazzo Biscari, where twisting putti and extrava- Catania successively ruled gant floral patterns vie for by the Spanish, the House of attention against the background of black stone; the Bourbons. But here at least, and monuments themselves, claustrophobic clutch of in the physical space all imposing churches in the around them, they could

vision of its people to ever more extreme contortions. Those people would come to stoicism: the 1700s would see

the pokiness.

Unfortunately for Catania. the shadows cast by the region's well-publicised criminal elements are no less enveloping. The endemic and ubiquitous nature of Mafia activity has given this more than an army of marzi-Savoy, the Austrians and the entire area a bad press: but as throughout the island. there are some grounds for already proved that they are optimism, a sense that the made of sterner stuff than

It is as if the near-destruc- There is real poignancy amid Mafia crusaders Giovanni Falcone and Paolo Borsellino and subsequent arrest of Salvatore Riina, "Boss of all the Bosses", marked an over-

fight against crime. Locals know it will take pan soldiers to win this particular battle: but they have

3

Nietzsche thought here

Kieran Cooke ponders life in Turin's cafés

the Cafe Bicerin in Turin is worn with Alexandre age. Dumas walked through the doorway. Nietzsche was a regular. Giacomo Puccini sat over there, in the corner, munching macaroons his operas.

Certain cafés, bars and restaurants are like close friends. You might not visit them often but it is comforting just knowing they are These are among my

London: a late morning pint in the back of the Long Bar in Dublin; breakfast on the Grand Central Station.

is its size. Walking through Bicerin's door is like entering a doll's house. Small cate white lace. marble-topped tables are lined along each side of the than adults.

by women. In time, it there after receiving communion at the Santuario della Consolata across the piazza.

Bicerin's speciality is a amaretti - and composing drink named after the café, made of hot coffee, light cream and chocolate. This is particularly good in the winter months. In summer, the lighter cioccolato freddo is more popular. Pastries can be selected from a small glass cabinet by the counter: favourite haunts: a meal at the sorriso di Torino is a Manzi's fish restaurant in rum-soaked tart which is hard to resist.

On a recent Sunday morning I sat at a table outside roof-top terrace of The Rex and sipped a Bicerin, served Hotel in Saigon; clam chowin a long-stemmed glass. der at the oyster bar under Priests and nuns in billowing habits walked by. An The Bicerin tops the cafe elderly lady in a wheelchair list. The first thing to notice was enjoying the autumn sunshine. On her hands were gloves of the most deli-

From the church came the hum of responsorial voices. cafe's only room. The chairs At a nearby table, a young seem more suited to children couple ate gelan, giggling and helping each other to Turin's cafés were once a spoonfuls. A young girl sat male preserve, meeting on a chair, kicking her legs places for merchants and the in the air as she munched literati. Bicerin was differ- her way through a plate of

he marble step into ent: open since 1793, it has almond and hazelnut his- each corner and chandeliers always been owned and run cuits. A man with silvery reflect off full-length, gold became fashionable for mante and read La Stampa. women to take their coffee There was a timeless feeling about it, as if life had been as quietly elegant for genera-

The Ristorante del Cambio, not far away in the Plazza Carignano, is another entry on the most favoured places list. The del Cambio first opened for business in the 18th century and is con-sidered one of the best restaurants in Italy.

he food is classic

heavier than elsewhere in Italy. It is also plentiful, so make sure your stomach is in good fettle. For a first course try finanziera. a mixture of chicken gizzards and livers, porcini mushrooms, veal and Mar-sala wine. (The dish is named after a costume once worn by Turin's financiers.) For the next course, I suggest something light like tajarin - a thin egg noodle. and bent on indulgence then truffle shavings - is a local

course try brasato, very slowly cooked veal or beef. Pause frequently to give take in the surroundings. Cherubs look down from Tel: 011-546690.

hair drank a glass of spu- gilt mirrors. Red velvet seats with antimacassars stretch along each wall.

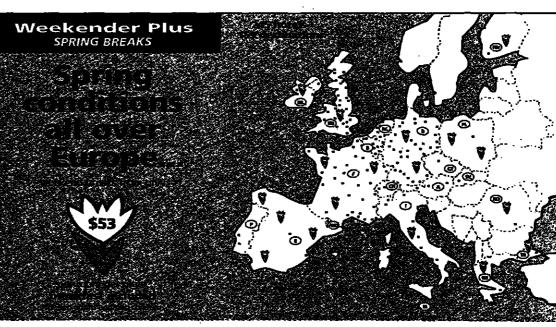
The waiters are quietly attentive. While I was there a young man was being schooled in del Cambio's ways. "No," whispered the head waiter. "You do not pour the wine that way. You do it this way." It was like a bishop lecturing a novice on

the way to say mass.
In Italy, cheese is eaten before the dessert. The waiter helpfully explained that to enjoy the local cheese Piemontese: full of selection fully each should strong flavours and be eaten in turn. "You begin with the mild paglierina then move anti-clockwise on to the reblochon, then the tumin del nel and finally to the gorgonzola naturale.

After another long break, the dessert trolley makes its glorious appearance. Pere cotte al vino - pears cooked in red wine - is a simple, cleansing dish. Torta di nocciola - hazelnut cake - is a local favourite. Drink one of Piedmont's

red wines, such as Barolo and Barbaresco, as they are agnolotti del plin - small, among Italy's best. Moscato filled pasta served with d'Asti is a fine dessert wine. among Italy's best. Moscato Now stagger to your feet speciality. For the main and bow to the waiter. As you leave you might even hum a Puccini aria.

■ Café Bicerta, Piazza della your digestion a rest and Consolata, Turin. Closed on Wednesdaus. Ristorante del Nothing is rushed at del Cambio, Piazza Carignano. Cambio. The decor is ornate. Turin. Closed on Sundays.



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TRAVEL



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he man is jamming chocks under the wheels of an ox-cart. "Over there," he tells us. "they're getting ready for a wedding." Up a path, into a farmyard, the dom in 1920, of Romania. A scene is too folksy to be true patchwork of mutually sus- something from a film set perhaps, or a historical repicious cultures and languages - Romanian, Hungar-

ian, German and gypsy - the

region is an ethnic tinder-

box, an ethnographer's para-

Rolling hills are spread

with beech, hops and maize

background to people who

walked straight out of an

agricultural museum: horse-

drawn carts are more com-

road to Bucharest the princi-

water-buffalo.

mon than cars. On the main

At Transylvania's heart

tion of a 12th century Mag-

guard his southern marches

The largest are Cluj -

grow below, providing the

enactment weekend. Headscarved women dash about with bowls of melted chocolate and ground-up walnuts, and put crescent- dise, and one of the most shaped biscuits into an out- absurdly picturesque places door oven on long-handled in Europe. wooden pallets.

At a trestle-table, chickens are being plucked and gutted; a couple of old men, in finely-woven straw hats look as though they have which look like upturned waste-paper baskets, have expertly sliced the birds' throats.

The bride and bridegroom are not there yet, but the pal hazards are geese and bridegroom's mother takes a minute off to show us what her son will be wearing are the Siebenburgen, seven tomorrow - the coat and fortified cities built by Gerembroidered pantaloons of man settlers at the invita-Hungarian national dress.

Although it is a Hungarian yar king who used them to village, we are in Transvlvania, a part, since the against the Turks. Treaty of Trianon dismem-

Song of the village musician Anna Reid confronts the mix of peoples, cultures and languages in Transylvania

Information Discovered as yet only by intrepid travellers and aid workers, Transylvania is a wickedly seductive place. Using a hired car, and, preferably, an interpreter -Sibiu's Hotel Imparatul Romanilor will put you in touch with language students from the university, and £50 a day is a generous wage – it is not difficult to get

around, and is only a day's drive from Bucharest or,

better, Budapest. ☐ The excellent Rough Guide to Romania will tell you where to stay, and treads a sure path through the country's convoluted history. After decades of sgovernment, Transylvania is also in dire need of tourist income: its historic buildings are heart-breakingly dispidated, and a few dollars into a church collecting box bring tears to a caretaker's eyes. I will be going

Klausenburg in German and Sibiu, both once prosperous university towns splendidly furnished with curlicued merchants' houses and barbaric Magyar-revival stat-

The most dramatic, tumbling down cliffs "like a citadel in an illuminated psal-

Leigh Fermor, the writer who visited in the 1930s, is Sighisoara, or Schassburg. Ceausescu. the former dic-

tator, destroyed the districts along the river, but thought the upper town too much trouble to demolish. Battlemented walls, strung with pepper pot towers named bered the old Magyar king. Kolozsvar in Hungarian, ter" according to Patrick after the medieval guilds

that financed their upkeep, look out over stone staircases and red-tiled roofs; Greek gods pop out of a spiky clock-tower at midnight, and one can have a pleasantly unsettling beer in the house where Vlad Tepes - "the Impaler", and inspira-

tion for Bram Stoker's Dracula - was born.

ROMANIA

BULGARIA

The most telling symbols of Transylvania's ethnic jumble are the Siebenburgen's churches - Orthodox for Romanians, Roman Catholic and Calvinist for Hungarians, Lutheran for the few remaining Germans, most of whom emigrated as soon as Ceausescu's fall

18th century pews. "Busy hands make wealth." says one in good Germanic style. Captured Ottoman prayer mats glow red and gold against chaste Lutheran plaster. In a sacristy under ning out their skirts for the the bell-tower stand life-sized effigies of 17th century burghers in spade beards and

the loveliest is the so-called

and bags of money. Around them is exuberant husband asked for a photo-Transylvanian heraldry: graph with his pony, and the pumpkins and passion-fruit; girls put on a tape and pulsels, stags and bears; a skull necklaced with snakes; t fox with an arrow through its neck: a winged unicorn; and an angel holding a curtain of fire.

fur cloaks, clutching maces

After a morning listening to Bach, I lunched with Sussi, my interpreter who is a young Hungarian-Romanian film-maker.

Bowls of ciorba, the borscht-like stew, spiked

chilli, a Romanian staple is

That afternoon, we gave a lift to a gypsy mother and daughter on the way to their village. When the road turned too rutted to drive forther, they invited us to walk home with them, to a Black Church in Brasov, a two-room, dirt-floored cot-Gothic pile complete with tage papered with shiny hiscuit-wrappers and decorated

with tinsel and plastic roses. A bottle of wine from the boot broke the ice, and soon the yard was full of children. standing on tiptoe and fancamera. The village's best musician was persuaded to sing - a long, keening wail straight from the heart of the Balkans. Our hostess's led us into a shuffling, finger-clicking dance.

Afterwards, the littlest ones taught us to count in Romany - "Yot, dua, tri, shar..." - while a toothless matriarch lit a wood stove with a strip of plastic sacking. It was getting late, but demurring was useless: "If vou don't drink my coffee Γ'll go blind." Cows were trailing home through the opened the borders. One of with sour cream and green dusk before we left.

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GREECE: The Authentic Choice

Laughs with wolves

he wolf was lying back - one paw behind his ear, eyes fixed, satiated grin. It also had wings... a sure sign that the bar owner had a sense of humour, a characteristic not readily associated with introspective Estonians.

The beast was, of course, stuffed and took pride of place in the window of the Kower Korts bar in the old part of Tallinn, Estonia's capital.

It is a pleasure to drink in the pubs and bars of Tallinn as much for the quirky decor as for the prices - a half litre of good yeasty Saku pilsner costs 20 Estonian crowns (just under £1). When the sun shines, customers spill out on to the cobbled streets and squares. For a medieval city it has been blessedly spared the excesses of Sovietisation - for that dispiriting experience you only have to walk to the suburbs - and the old part of Tallinn is one of the best preserved former Hanseatic cities.

- population only 1.6m, about one third of them ethglazed - and had a nic Russian. Once again, it is independent (the country enjoyed a brief respite between 1919 and 1940 from being used and abused by its neighbours - variously Danes, Germans, Swedes and

Tsarist Russians). The euphoria produced by the break-up of the Soviet Union in 1991 has subsided but the hard economic reforms that followed have, for the most part, been driven through

Now is a good time to visit - the worst of the Soviet system has gone - and there is tively unspoilt. You can enjoy anything from wolf hunting to touring haunted manors, formerly owned by the Baltic German nobility who made fortunes trading with Tsarist Russia, or simply staying in the capital. enjoying the history and culture or buying antiques.

Tallinn is on the same lati-

Estonia is a small country tude as Orkney and southern going on; many of the coltish Alaska. If you visit in summer there is plenty of daylight. Roaming in the gloaming took on a new meaning for me on my city pub crawl about 10pm and ended four a mobile phone. hours later.

It never actually became dark and, as I returned to my hotel along the waterfront near the area built for the 1980 Moscow Olympics when the yachting was held just out of town, the half-light was magical. Tallinn was founded some-

time in the 10th century. the traditional dishes: fresh Toompea castle was constructed to give protection to salmon, sprats and a sloppy plenty to see and do that is the safe anchorage below in mashed potato dish with bits still exciting and compara- a bay leading to the brackish of pork eaten with pickled and virtually tideless Baltic. Beneath its fortified walls.

Christopher McCooey was the old city was built with a guest of Estonian Air, its own wall and gates and 20 watchtowers.

A Gothic town hall domiwhich is still a place for gatherings and concerts. When I visited there was a week-long music festival

young women in microskirts wore fashionable highheeled shoes in spite of the crippling cobbles. Young men sported the ultimate it began after supper at entrepreneurial accessory -

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On one corner of the square is a business first documented in 1422; it is claimed to be the oldest apothecary still prescribing in Europe. Enjoying the fruits of privatisation, Estonians go for pizzas and bur-

I was more interested in fish soup, local smoked beetroot and sauerkraut.

which has six flights weekly from Gatwick to Tallinn. Fores start from £230 return. nates the main square, UK reservations. Tel: 0171-

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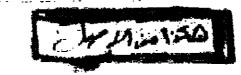
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A large tot and a dose of history in the Carpathians

Nick Haslam overcomes - yet again - a familiar and formidable enemy, home-made vodka

exchange in Ukrainian, some notes quickly changed hands, the policeman flashed a smile of steel teeth and lifted the barrier to wave us

Igor laughed. "He told me to pay him 5 hryvnias about \$2 - to say goodbye." I clucked disapprovingly but lgor was philosophical. "Policemen have children too you know - and their salaries are pretty low - but anyway, we're in Hutsul country now, and there won't be any more checks." For the next three hours,

braced in the front seat of a of the havoc wrought by two Lada as we drove up a narrow road gouged and scarred by timber trucks, floods and years of neglect, I had plenty of time to view the scenery. Above us, in the steep-sided wooded valley, stood the isolated cottages of the Hutsul people, each surrounded by small, green paddocks dotted with conical hay

Living in the austere easttough, independent people. They have a self-sufficient life, working hard on the mountain pastures during the short summers and, in the long, snowbound winters, making furniture and soug kitchen of his cottage. carvings from the wood of their own forests.

Until the turn of this century, their lives had been little touched by the modern world. Even today, in spite



world wars and 50 years of copressive Soviet rule, the Hutsuls are still renowned for their skill as wood carvers and story tellers.

As dusk fell, we arrived in the village of Zelena, which lay along the banks of the Cheremosh river. Igor drove up a muddy lane and knocked at the door of a small timber house. At that moment we were

ern Carpathians, on halled from the other side of Ukraine's border with the field and a tall man with Romania, the Hutsuls are a thick moustache came towards us. In spite of the chill, and the thick mud, he walked barefoot.

He embraced Igor, shook my hand and within minutes we found ourselves in the It was occupied mostly, it seemed, by a tiered stove, which gave out a welcome glow. Mikhail was Zelena's carpenter, and nearly every-

wooden spoons and platters to the table and chairs had come from his workshop at the bottom of the field.

Dimitriuk, his young son. gazed at us shyly as his father placed a bottle and one glass on the table. "Samohonka," he said, beaming, and poured out a large tot. With a sinking heart I recognised a formidable foe – home-made vodka.

Unflinchingly, I made a toast to the company before downing the strong alcohol, and gasping for air, refilled the glass for Igor. As we drank, there was a barking of dogs outside, and a young smiling woman came in fol-

lowed by her daughter. Ollia, Mikhail's wife, against walking in the quickly emptied her two baskets full of blueberries, shook our hands and then prepared a large bowl of kulesha - a maize porridge thickened with cream from thing in the room, from their own cow. We ate and

An Orthodox church in Hutsul country: until the turn of the century, people's lives were little touched by the modern world drank for a couple of hours, Mikhall and his wife talking about village life, which they both loved, saying that in spite of Zelena's isolation they would never go to live

Finally, under a starry sky, we made our way across a field to the barn, where, unrolling sleeping bags on the thick dry hay, we slept soundly through the night. At dawn, I was awoken by the drumming of heavy rain on the roof, and swinging back the barn door we saw a thick mist hanging low above the trees.

in a city.

Over breakfast of warmed up kulesha and yet more samohonka, Mikhail advised mountains, saying that snow could be falling on the peaks. Reluctantly, we loaded up the Lada and, waving goodbye, headed towards the plains. But the weather in high mountains

is notoriously fickle and, 20km on, a rift in the black clouds in which shafts of sunlight appeared, heralded a sudden change.

Igor quickly parked the car. After packing a rucksack with waterproofs we set

> Unrolling sleeping bags on the thick dry hay, that night we slept maker for the men during soundly

off up the steep hillside. Within two hours we had reached the high pastures where three Hutsul shepherds, their long scythes swinging in unison, were cutting a swathe through the

They stopped work to

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greet us, and I looked back to an inspiring view of the Carpathians, peaks shrouded in cloud. In the valleys the sun caught the tin roofs of cottages far below.

the fire. She was married to

one of the shepherds, and

worked as a cook and cheese

We walked on and came to a tumbledown shed, with smoke percolating through the tiles on its roof. A plump girl, called Natasha, invited us in to the smoky interior where a cauldron of sheep's milk slowly simmered over

> the four months of summer. She offered us a chunk of the white cheese, flavoured by the smoke from the fire. and then a pattering on the roof made us peer out. The mist was coming down again and donning waterproofs we headed back, passing on our way the three shepherds,

scythes in hand, on their

way to the but and shelter.

the road, a woman standing in the doorway of a neat cottage surrounded by flowers, invited us to shelter for a while. Theodosia Sorohkai was in her 70s, with a sharp intelligent face. As she heated some water for herb tea she told us that she had been away from the Carpa-

In 1942, the Germans had sent her as a slave worker to Bavaria, and then on her return at the end of the war she had been arrested by the NKVD, Stalin's feared secret police, and deported to Siberia.

thians only twice in her life.

"They came here in a blizzard and took me away," she said. "They thought I was a

laughed. "They were right." Theodosia had spent 10 years in Kamchatka, in the Soviet far east, but she had never forgotten her mountains. "I wrote poems and I

As we came down towards dreamt of the Cheremos river. It was so good to come back at last." We drank our

> briefly appeared, stood up to I thanked Theodosia for her kindness and as I left she pressed into my hand a card on which she had embossed the tricorn,

Ukraine's national symbol. "A few years ago you could be arrested for carrying this," she said. "Take it and remember the Hutsul people." Walking down the path in a watery sun I looked back to wave goodbye, but the mist had swept in and the cottage was no longer to be seen.

Ukrainian nationalist." She . Nick Haslam's visit to the Carpathians was arranged by Bob Sopel Ukrainian Travel (tel: 0161-6525050); specialists in tailor-made visits for individuals and small

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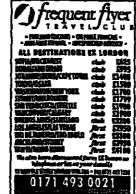


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#### TRAVEL

# At its best, it's brill

He came. He saw. He ate. Arnie Wilson gets enthusiastic about Megève

assorted Christmas trees and fairy lights in the main square, bells clanging in the bronze-tinted, green tower of the 14th century church, and shoppers bowed beneath driving snow on the narrow, cobbled streets, Megève this month was very much like Megève at Christmas: magical.

It was a refreshing change from so many of France's bleak purpose-built ski areas. Skiers in search of that com-

paratively rare combination -Gallie charm, rustic buildings and delicious cuisine, all in a mountain setting - would be hard pressed to improve on this which, until the advent of bravenew-world ski areas such as Les Arcs and La Plagne, was the place to ski in the French Alps.

For confirmed Megeve aficionados, of course, it still is, although Courchevel has stolen a good deal of its glory. However, making the best of what amounted to escaped the madness of the 1970s she built the celebrated Palace

ith horse-drawn when so many mountain villages Hotel Mont d'Arbois there. were spoilt." There is certainly nothing passe about Megève.

Just an hour from Geneva. backdrop, the slopes are extensive (186 miles of pistes served by 81 lifts in three different areas) and skier-friendly. They are also largely below the tree-line, which makes them attractive but less snowsure - one of Megève's few disadvantages. In poor winters. the resort has problems keeping its snow - hence the recent introduction of almost 70 new snow cannon, making a total of more

than 150. Megève - from the Celtic Mag (dwelling place) and Eva (water) - chose an inauspicious year to launch its first real winter seagrande dame of French resorts son: 1913. But after the first world war, it rapidly gained a glamorous reputation which attracted the glitterati and literati of the day.

It was largely down to the Baroness Maurice de Rothschild. who had set out to try to recreate country. She fell in love with the something of a decline in the tiny village of Megeve after a 1980s, the tourist office insists: recommendation from her Nor-"The village is proud to have wegian ski instructor Eventually

French railways obligingly opened a special line connecting the town with Paris. Almost overwith a magnificent Mont Blanc night, Mogève became an international resort. The Rochebrune cablecar, built in 1933, was the first in France to be opened for

There are stories galore of famous visitors, including the

Unrolling sleeping bags on the thick dry hay, that night we slept soundly

Aga Khan, Edith Piaf, Roger Vadim and Brigitte Bardot. Georges Pompidou and François Mitterrand were also enthusiastic about Megève. One of Al Capone's henchmen. Navarro, who another St Moritz in her own arrived in town in a soft-topped Cadillac, was arrested after being caught with a suitcase full of stolen jewellery. He was carrying 33 passports at the time.

Megève produced its own coleb-

rities, too. Emile Allais, a triple gold winner at the Chamonix Olympics, was born there, and his family was instrumental in the invention of the resort's most relebrated product; the world's first fuseau designer ski pants. Hilaire Morand, the uncle of

Allais and also a ski instructor, asked Armand Allard, a local taifor, to design something more practical than the Norwegianstyle plus-fours then commonly used. Allais wore them when he became world ski champion in 1987. The fuseau became elasticated in 1952.

Megeve's other great product is mountain restaurants. There are 32. A firm favourite is the Alpette on the Rochebrune section. Serge Girardot, its owner, asked if we would like to visit his deep freeze. It was something of a rhetorical question. "It is always empty," he smiled.

"On fabrique tout chez nous [we make everything on the premises]." There was a mouth-watering choice of pates. rillettes maison, paté de foie de volaille and paté de compagne maison. After a splendid dinner of pleu-

rote mushrooms and gambas at the Auberge du Grenand, a restaurant festooned with dried



flowers, we headed off to the Jazz Club Les Cinq Rues, one of Megère's favourite night haunts.

which once echoed to the sound of Sidney Bechet's saxophone. One of our party ordered a Wei-

zenbier, a vast tankard containing Bavarian wheat beer flam-

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centre and spice dal bearing.

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At Megève the jazz was good, the skiing was impressive and the food was out of this world. We came, we saw, we concurred: beed with mandarin liqueur. At catch Megève at its best and you

realise why many skiers still rate E Arnie Wilson flew to Lyons with Air France and stayed at the Au Coeur de Megève Hotel, For further information, ring France Information 0891-244123 (calls charged at 50p a minute. Bro-

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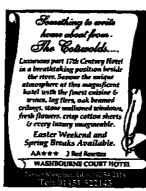
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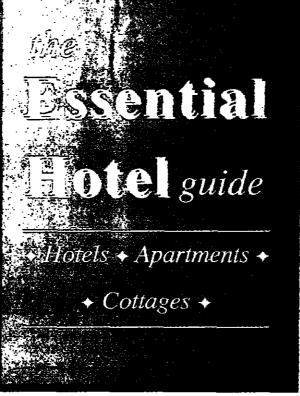
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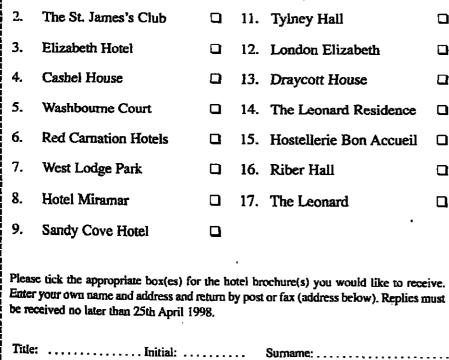
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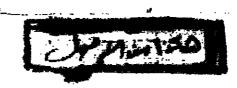
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#### INTERNATIONAL ARTS GUIDE

#### What's on around the world

#### **AMSTERDAM**

DANCE Hat Muziektheate Tel: 31-20-551 8911 Dutch National Ballet: Romeo and Juliet. Rudi van Dantzig's 1967 version, created for the DNB and set to Prokofiev's score. With sets and costumes by Toer van Schayk; Mar 29; Apr 1, 2, 3

EXHIBITION Tel: 31-20-5732911 www.stedellik.ni Stuart Davis (1892-1964): survey of work by

the American painter often seen as a link between American modernism, abstract expressionism and Pop Art. Deeply impressed by the painters of the European avant-garde, Davis was also influenced by Afro-American jazz, and made his mark with a series of still lifes on the theme of tobacco; ends tomorrow

Van Gogh Museum Tel: 31-20-570 5200 Utagawa Kuniyoshi (1797-1861): Heroes

and Ghosts. Survey of work by one of Japan's leading 19th century printmakers. includes more than 160 prints, paintings and drawings, of landscapes as well as the heroic and supernatural prints which made his name; to Apr 5

**OPERA** Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911

Oedipus Rex and Psalmensymfonie: Stravinsky double-bill. New, co-production with the Salzburg festival, directed by Peter Sellars. The conductor is Hans Vonk, and the cast includes Willard White; Mar 28, 30

#### **BALTIMORE**

**EXHIBITIONS Watters Art Gallery** Tel: 1-410-547 9000

 Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; to Apr 5, then transferring to London

 Monet: Paintings of Giverny from the Musée Marmottan, 22 paintings produced during the last 23 years of the artist's life, when his energies were focused on painting the gardens of his estate. Photo murals and works from the museum's collection will be shown alongside; from tomorrow until May 31

#### **BERGAMO**

**EXHIBITION** Accademia Cerrara

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Same and the second 
Lorenzo Lotto: Rediscovered Master of the Renalssance. 50 paintings, many of them on loan from churches and museums. The exhibition has been seen in Washington and will travel to Paris; from Thursday until Jun 28

#### **BERLIN**

DANCE er unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Tanzstunden: ballet triple bill, to music by Herze, Le Disperazioni del Signor Pulcinella, with choreography and sets by Dieer Heitkamp; Le Fils de l'Air ou l'Enfant Changé en Jeune Homme, in a staging by Henze with choreography by Marek Rozycki; and Labyrinth, by Mark Baldwin; Apr 2

#### **BOLOGNA**

**OPERA** Tastro Comunal Tel: 39-51-529 999

www.nettuno.it/bo/teatrocomunale Don Carlo: by Verdi. Co-production with the Grand Théâtre de Genève, conducted by Elighu Inbal in a staging by Andrei Servan; Mar 29; Apr 1, 3 If Campiello: by Wolf-Ferrari. New production conducted by Bruno Bartoletti in

a staging by Nanni Garella, with designs by

#### **BRUSSELS**

Antonio Fiorentino; Mar 28, 31

CONCERTS Paleis des Beaux-Arts Tel: 32-2-507 8200 Rotterdam Philharmonic Orchestra: conducted by Valery Gerglev in works by Debussy, Mussorgsky and Prokoflev. With baritone Dmitri Hvorostovsky; Mar 31

EXHIBITION Musées Royaux des Beaux Arts de

Tet: 32-2-508 3333 Magnitte: comprehensive retrospective of the Belgian surrealist, celebrating the centenary of his birth; to Jun 28

#### E CANBERRA

EXHIBITION National Gallery of Australia Tel: 61-2-6240 6502 WWW.DOR.GOV.BU

New Worlds From Old: 19th Century Australian and American Landscapes. 100 paintings by artists including Augustus Earle, Conrad Martens, Thomas Cole and Winslow Homer; to May 17

#### E CHICAGO CONCERTS

Orchestre Hal

Tet: 1-312-294-3000 www.chicegosymphony.org Chicago Symphony Orchestra: conducted by Daniele Gatti in works by Brahms. With vlofin soloist Samuel Magad; Mar 28

#### E CLEVELAND

EXHIBITION Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com Vatican Treasures: Early Christian, Renaissance and Baroque Art from the Papal Collections, Selection of 39 masterpleces including manuscripts,



"Discovery", 1927, by René Magritte, one of the works included in the retrospective at the Musées Royaux des Beaux Arts in Brussels

reliquaries, paintings and sculptures from the 6th through 18th centuries. Highlights include the gem-encrusted Cross of Justin II; to Apr 12

EXHIBITION Irish Museum of Modern Art Tel: 353-1-612 9900 Brian Cronin: Fat Face With Fork. First exhibition in Ireland of work by the Dublin-born, New York-based flustrator. Spans his career from his first illustration to recent drawings, and includes sketches and source material; from Wednesday until Jun 1

#### **D** GENEVA

CONCERTS Victoria Hall Tel: 41-22-3170017 Orchestre de la Suisse Romande: conducted by Heinz Waliberg in works by Hindemith, Schumann and Brahms; Apr 1

#### **■ HELSINKI**

EXHIBITION Museum of Foreign Art, Sinebrychoff www.fng.fi

Luxury: Gold and Jewellery of Pompeil. 150 items including pendants, rings and bracelets, displayed to mark the 250th anniversary of the beginning of the excavations; to May 31

**OPERA** Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New production by Swedish director Etienne Glaser, designed by Peter Tillberg. Conducted by Mikko Franck; Apr 1

#### M KORIYAMA

**EXHIBITION** Koriyama City Museum of Art Tel: 81-249-56 2200 Aubrey Beardsley: more than 200 drawings, prints, posters and books creeted during the brief period of the artist's fame. The exhibition marks the centenary of Beardsley's tragically early death, aged 25, and arrives at the V&A in October, after touring in Japan; to May 5

#### **LAUSANNE** CONCERTS

Théâtre de Beaulieu Tel: 41-21-643 2211 Orchestre de la Suisse Romande: conducted by Heinz Waltberg in works by Hindemith, Schumann and Brahms, Apr 2

#### **LISBON**

CONCERTS 100 Days Festival, Expo '98 London Symphony Orchestra: Riccardo Chaitly conducts concert performances of Mahler's Totenfeier and the closing part of Act 3 of Wagner's Götterdämmerung. With sopranos Jane Eaglen and Janice Watson; Colliseu: Apr 1

#### E LONDON

CONCERTS Queen Elizabeth Hafi Tel: 44-171-960 4242 The Tchaikovksy Experience: Roger Norrington conducts the Orchestra of the

Age of Enlightenment in a weekend of concerts, using period instruments, intended to sound as historically accurate as possible. Today's programme includes extracts from Sleeping Beauty and Piano Concerto No. 1, with pianist Cyrll Huvé. Sunday's programme includes Tatyana's Letter from Eugene Onegin with soprano Joan Rodgers, and the Pathétique Symphony. The weekend's activities include afternoon recitals by Huvé and Rodgers, as

well as talks and open rehearsals Opera North: concert performance of Sondheim's Sweeney Todd. With the English Northern Philhermonia, conducted by James Holmes; Mar 30

 English Chamber Orchestra: conducted by Raymond Leppard in works by Debussy. Shostakovich, Satie and Bizet. With plano soloist Alexander Melnikov and trumpet soloist Serge Nakarlakov: Apr 1

Royal Festival Hall Tel: 44-171-960 4242

 Philharmonia Orchestra: conducted by John Effot Gardiner in works by Elgar, Chopin and Dvorák. With piano soloist Maria João Pires: Mar 30 Bambero Symphony Orchestra:

conducted by ingo Metzmacher in works by Bartók and Mahler. With violin soloist Viktoria Mullova; Apr 1 Philharmonia Orchestra: conducted by Leonard Statkin in works by

Rimsky-Korsakov, Prokoflev and

Rechmaninov. With plano soloist Nikolal Lugansky; Apr 2 London Philharmonic Orchestra: conducted by Ingo Metzmacher in works by Debussy, Turnage and Stravinsky. With sexophonist Martin Robertson; Apr 3

EXHIBITIONS Barbican Art Gallery

Tel: 44-171-638 8891 Shaker: The Art of Craftsmanship. Furniture and decorative arts from the Shaker community of Mount Labanon; to

 The Art of the Harley: 30 customised motorcycles provide the centrepiece of this display devoted to the 95 year history of the Harley-Davidson company; to Apr 26

Havward Gallery Tel: 44-171-261 0127

www.hayward-gallery.org.uk Francis Bacon (1909-1992): The Human Body. Brings together important works dating from 1945 to the mid 1980s, loaned by major collections throughout the world; to Apr 5

 Henri Cartler-Bresson: Europeans. Exploring changes from the 1930s to the 1970s, through the eyes of the photographer; to Apr 5

National Gallery Tel: 44-171-839 3321 Anthony Caro at the National Gallery: Worlding after the Masters. Display of recent

sculptures which take their inspiration from painters including Mantegna and Rembrandt to May 4 Henry Moore and the National Gallery: this celebration of the centenary of Moore's hirth consists in a selection of his favourities among the Gallery's holdings; from Friday

Royal Academy of Arts Tel: 44-171-300 8000

 Art Treasures of England: The Regional Collections. Display of some 500 paintings. drawings and sculotures which will tall the history of the public collections outside

London, from the foundation of the first university museums in the 17th century to the present to Apr 13 ~.

 Holy Russia: Icons and the Rise of Moscow 1400-1600, 50 rarely exhibited Icons lent by Russian museums are the centreplace of this exhibition, arriving in London from Frankfurt, which also includes 16 manuscripts; to Jun 14

Tata Gailery Tel: 44-171-887 8000 Bonnard (1867-1947); major retrospective of the French painter, focusing on works produced between the 1890s and the 1940s. More than 100 works will appear including landscapes, still lifes, a series of nudes depicting Marthe, Bonnard's lifelong companion, and several self-portraits; to

May 17, then travelling to New York

The Photographers' Gallery Tel: 44-171-831 1772 The Citibank Private Bank Photography Prize: display of work by shortlisted artists Andreas Gursky, Hiroshi Sugimoto, Thomas Demand, Paul Graham and Katia Liebmann;

Victoria & Albert Museum Tel: 44-171-938 8500 The Power of the Poster: ranging from Toulouse Lautrec to Seatchi & Saatchi and the Wonderbra advert, a selection of

posters, many of them instantly familiar.

reflecting 120 years of design; from

Thursday until Jul 26 OPERA English National Opera, London

Coliseum

Tel: 44-171-632 8300 La Bohème: by Puccini, Steven Pimiott's production is revived by Barry Atkinson and. Frances Moore, and conducted by Alex Increm: Apr 2

 The Tales of Hoffman: by Offenbach. New production by Graham Vick, designed by Tobias Hohelsel and conducted by Paul

Daniel/William Lacey. Cast Includes John Tomlinson: Mar 28: Apr 3 Shaftasbury Theatre Tel: 44-171-379 5399

The Royal Opera: Cost fan tutte, by Mozart. Revival of Jonathan Miller's production, conducted by Colin Davis; Mar 28

#### **D** LUCERNE CONCERTS

Easter Festival Tel: 41-41-226 4480

www.LucemeMusic.ch/ Concentus Musicus Wierz conducted by Nikolaus Harnoncourt, with the Arnold Schoenberg Choir, in works by Haydn; Jesuitenkirche; Apr 1

 Orchestra of the Age of Enlightenment: conducted by Frans Brüggen in works by Bach. With soprano Lynne Dawson; Jesuitenkircher, Apr 2

 Munich Chamber Orchestra: conducted hy Karl-Friedrich Beringer, with the Windsbacher Knabenchor, in Bach's Ma in B minor, Jesuitenidrche; Apr 3

#### **E** LYON

EXHIBITION Musée des Be Tel: 33-4-7210 1740 Matisse: 20 paintings and 40 drawings and sculptures from the collection of the Musée National d'Art Moderne, from the period 1900-1953; from Thursday until

#### T MADRID

EXHIBITINS Tel- 34-1-435 4833 ● 1898, Fin de Siècle Spain: Daily Life. Historical exhibition designed to reconstruct a picture of life in Spain at the end of the test century, includes paintings, books and . papers, ends tomorrow From Whistier to Sickert, joint

retrespective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Veldangez on Whistler as well as that of Whistler on Sickert, to May 17

#### **MILAN** OPERA Teatro alle Scala

Tal: 39-2-88791

www.lascale.milleno.it Unda di Chamounte by Donizetti. Co-production with Vienna Staatsons conducted by Roberto Abbado in a staging by August Everding, Apr 1, 3

#### **MUNICH**

CONCERTS Philharmonie Ges Tel: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Lorin Maszel in works by Revel. Barber and Stravinsky: Apr 2, 3

#### **E NARA**

EXHIBITION Nara National Museum Highlights of Asian Painting from Cleveland's Museum of Art: selection of 100 works ranging from the 11th-19th centuries and focusing on the figural tradition, from the CMA's holdings of Chinese, Japanese, Indian and Korean art; ends tomorrow

#### **E NEW YORK**

**EXHIBITIONS** Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org

 After Mountains and Sea: around 14 works by created by Helen Frankenthaler during the years 1956-1959; to May 3 ● China - 5,000 Years: more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3). and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic jades and Shang and Zhou bronzes. The aim of the display at the Sol-to museum is to explore the meaning of modernity in China. Both

Metropolitan Museum of Art Tel: 1-212-879 5500

parts will transfer to Bilbeo in July

www.mehnuseum.org Augustin Pajou, Royal Scuiptor: retmenective devoted to works by the French sculptor (1730-1809); to May 24 Pierre-Paul Prud'hon (1758-1823); first American retrospective of work by the court painter and draftsman, who won acclaim during the years spanning the French Revolution, the Empire and the Restoration When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and

cultural significance; to May 17 Museum of Modern Art Tel: 1-212-708 9480

www.mome.org Alvar Aalto: Between Humanism and Materialism. Centenary tribute to the Pinnish architect, designer and town

planner; to May 19 Chuck Close; retrospective of the American painter, comprising 90 works and ranging across his career; to May 26 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early

#### modernist: to May 27 OPERA

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org Lohengrin: by Wagner. New production by Robert Wilson, with costumes by Frida Parmeogiani: Apr 2

New York City Opera, New York State

Tel: 1-212-870 5570 www.nycopere.com Emmeline: premiered in Santa Fe in 1996, Tobias Picker's opera is presented here for the first time in Francesca Zambello's production, with sets by Robert Israel. Based on Judith Rossner's novel, J.D. McClatchy's libretto is a version of the Oedipus myth set in New England. The cast includes Patricia Recette and the conductor is George Manahan; Mar 31

 La Bohème: by Puccini. Conducted by George Manahan and staged by Graziella Sciutti; Mar 28, 29

#### **AWATTO** EXHIBITION

National Gallery of Canada Tel: 1-613-990 1985 http://national.gallery.ca Picasso: 100 works on loan from the Museum of Modern Art in New York. Spanning his career, the broadly chronological display includes paintings. drawings, prints and sculptures produced over seven decades, some of them among his most famous works; from Friday until

#### **E** PARIS CONCERT

alle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris; conducted by Yuri Ahronovitch in works by Weber, Bruch and Dvorák. With violin sololst Roland Daugareli;

#### **EXHIBITYONS** Musée Camavalet

Tel: 33-1-4272 2112 Chaumet: showcase of objects made by the Parisian jeweller from the age of Napoleon to the present. Where possible, portraits of the owners wearing them are shown

alongside the jewels themselves. Highlights

include the extravagent parures - ma sets of tiaras, necidaces, earnings and bracelets - created for 19th century

European aristocrats: to Jun 28 Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr

1848: exhibition examining the

relationship of artists to the revolutionary movement of 1848, and the influence of the and 1952; to May 31 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other estists and a group of related drawings, prints and photographs; to

#### E ROME EXHIBITIONS

Palazzo Ruspoi Tel: 39-6-6830 7344 www.palazzoruspoli.lt Mummy Portraits: nearly 200 portraits previously seen at the British Museum in London; extended to Apr 30

#### Villa Medici

Francesco Salviati: 1510-1563, First major retrospective devoted to Salviati, one of the esser known Florentine Mannerists. Includes around 135 works. For the duration of the exhibition, there will be guided visits to see his freecoes, the most spectacular of which is in the French Ambassador's study; ends tomorrow

#### **E SAN FRANCISCO**

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.stsymphony.org James Galway and the Tokyo String Quartet: programme of works by Mozert, Smetana, Beethoven and Reicha; Mar 29 San Francisco Symphony Orchestra: Herbert Blomstedt conducts Bruckner's Symphony No. 5: Mar 28 San Francisco Symphony Orchestra:

conducted by Stanislaw Skrowaczewski in

Elgar's Violin Concerto, with soloist Pinchas Zukerman. Programme also includes works

#### by Wagner and Shostkovich; Apr 1, 2, 3

**EXHIBITIONS** San Francisco Museum of Modern Art Tel: 1-415-441 4777 www.sfmome.org

■ A. G. Rizzoli: Architect of Magnificent Visions. More than 80 drawings by the draftsman who spent his evenings and weekends making plans for a perfect world. This is the first museum survey of these meticulous drawings, which were discovered after his death, in 1990; to

Paul Klee: Travels Near and Far. Selection of works designed to demonstrate the ways in which the artist was inspired by his surroundings. Ranges from an early pen-and-ink study of the countryside in Switzerland, to later, more fanciful landscapes and works produced during trips to Tunisia and Egypt; to Jun 28

#### **TOKYO**

CONCERT Bunkamura Tel: 81-3-3477 9999 Matislav Rostropovich in works by

Shostakovich, with violin soloist Maxim

Vengerov, Orchard Hall: Apr 3 EXHIBITION Metropolitan Art Museum Tel: 813-3823 6921 Masterpieces of British Art from the Tate Gallery: 100 works on loan from London.

ranging from the 16th century to the

contemporary and including works by

### Milials and Turner, ends tomorrow

**J** YENICE EXHIBITION Palazzo Grassi Tel: 39-41-523 1680 www.pelazzograssi.lt Picasso: 1917-1924. Beginning with works inspired by his designs for the theatre and ballet, and the characters of the Commedia dell'Arte, this major display also picks up the return to classicism which coincided with Picasso's first visit to Italy in 1917. During this period Picasso became a father,

and more intimate images include portraits

dedicated to his wife and son; to Jun 28

#### **VIENNA**

EXHIBITION Kunstforum der Bank Austria Tel: 43-1-533 2266 From Monet to Picasso: display of 120 works, starting with French Impressionism and Pointillism, and ranging through the Russian avant-garde and German Modernism to 1945, includes examples of cubism, constructivism, Expressionism and Surrealism; to Jun 28

#### **WASHINGTON**

CONCERTS Kennedy Center Tet: 1-202-467 4600 National Symphony Orchestra: conducted by Erl Klas in works by Mozart, Stravinsky and Saint Saens, with piano soloist Andre Watts; Concert Hall; Mar 28 National Symphony Orchestra; conducted by John Nelson in Fanfare for Israel, by Israeli composer Ben-Halm, in a concert which is part of the israel at 50 festival. The programme is completed by Mendelssohn's Piano Concerto No. 1 and the American premiere of Schoenfeld's De'vorah; Concert Hall; Apr 2, 3

EXHIBITION National Gallery of Art Tel: 1-202-737 4215 www.nga.gov.

Alexander Calder (1898-1976): major retrospective celebrating the centenary of Calder's birth, Includes around 250 works, among them some of the best examples of his formally innovative sculpture, Alongside the mobiles and stabiles are selected paintings, drawings and jewellery; from tomorrow until Jul 12, then travelling to Sen

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbass@pi.net

# Weekend Investor

Wall Street

## Few valleys in sight among the peaks

John Authers recalls that past valuation highs have preceded big downturns

Dow Jones Industrial Average seemed to hesitate a little this week before launching a final assault on the 9,000 landmark, the Nasdaq Composite set more records. These were helped largely by bullish forecasts from Microsoft, the world's largest software company.

Rather worryingly, stock valuations are now settled into record territory too. The price/earnings multiple for the Standard & Poor's 500 is at its highest level since the second world war. The 500 large companies that make up the index are, on average, now trading for a price of more than 27 times their earnings for the previous vear. This suggests an overinflated market.

Previous peaks in the pie multiple have come at inauspicious moments, such as the months leading up to the Black Monday crash of 1937 or immediately ahead of the savage bear market of the

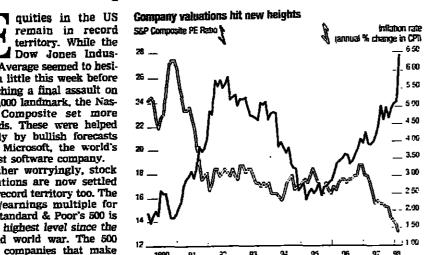
There are some justifications for the high valuations. Bond yields are very low, making it acceptable to pay more for the earnings and potential growth available in the stock market. Inflation is

If earnings are not going to be eroded by inflation, it ing, though, as its starting is again acceptable for valuations to increase, and the chart confirms a strong correlation between the two measures. But valuation statistics still show that present equity prices constitute a huge bet that the Goldilocks economy of non-inflationary growth will continue.

Technical factors provide the other strong underpinning for valuations - notably, the strength of liquidity as the US benefits from the cascade of retirement dollars from members of the postwar baby boom generation.

argue that stocks have reached a virtuous circle. Dwelling on valuation statistics can distract attention from an important factor: the market rally of the first quarter of the year has made a lot of people much richer. Lipper Analytical one of

the main services for analysing mutual fund performance, published prelimi-



Even Better".

The average equity fund has gained 10.04 per cent so far this year. General equity funds had gained 10.73 per cent for the year by the start of this week, putting them on course for an annualised return of more than 60 per

The bull market has been long sustained, but the past 12 months have seen general equity funds show their highest returns for a oneyear period in almost 15 years, with an average gain of 40.48 per cent. This figure needs a partial health warndate came at the end of last March when the market underwent a correction of almost 10 per cent.

Perhaps a more interesting finding for many US investors in the Lipper figures concerns the shifting balance in managers' style wars. The two camps are "growth" (looking for consistently growing profits) and "value" (hunting for undervalued stocks).

The two styles are now understood widely by small investors, with many of the larger mutual fund com-

Lipper maps the two by following the most extreme adherents. Its value fund index follows the median performance of the 30 equity funds with the lowest combined price to earnings ratio and price to book ratio over the previous 12 months. The growth fund index follows the 30 funds where portfolios nary figures earlier this had the highest combined

week under the headline sales and earnings per share The result is surprising.

Value managers and stockpickers have complained for some time that this rally has been dominated by large stocks, making it hard for them to perform. But the 30 most committed value funds grew 30.96 per cent last year. funds. This can be explained partly by the problems experienced last year by some of the largest technology stocks, which would have qualified emphatically for most growth managers' portfolios in 1997.

This year, as multiples set new records - suggesting there is less value around than usual - value funds are lagging, although not perhaps by as much as might be expected. The growth fund index is up 10.22 per cent for the year, against \$.36 per cent for value funds.

But these figures give investors the kind of good experience that bolsters the industry's morale. If investors have benefited like this from having funds invested in the stock market, they are far more likely to heed invested in the event of a downturn. That might. in turn, justify paying a multiple of 27 for profits made by the S&P 500 companies.

| Dow Jones Ind Average |          |          |  |  |  |  |  |
|-----------------------|----------|----------|--|--|--|--|--|
| Monday                | 8,815.25 | -90.18   |  |  |  |  |  |
| Tuesday               | 8,904,44 | +88.19   |  |  |  |  |  |
| Wednesday             | 2 272 BA | . 31 G.I |  |  |  |  |  |

8,846.89 -25.91

# Don't bank on dividends

Their growth could be limited, says Philip Coggan

not an old slogan for the Co-op but the topic of debate in the UK stock market after the yield on the All-Share index fell to its lowest since the first world war.

Whether or not the yield level worried investors, the FTSE 100 index failed to keep hold of the 6,000 level

around why people invest in shares. First, they buy for the dividend (or other) income a company might

Second, for the capital gain they might receive depends on finding someone else to buy the shares. Unless the market is a kind of giant chain letter of which more later), the ultimate buyer will presumably want to receive dividends. Business school theory

Lower then 1987

FTSE All-Share Dandend yield 1811

Highlights of the week

Northern Leisur

that sum now, it would grow to £1 over a year). History also bears out the importance of dividends. According to an equity-gilt The debate revolves study by Barclays Capital. two-thirds of all the returns from shares over the past 50 years has come from rein-

to its present value. The dis-

counting occurs because, at

7 per cept interest rates, a £1

dividend in a year's time is

worth only 93.45p today (because, if you invested

vesting dividends. So, does the fall in the dividend yield to 2.77 per cent earlier this week (which was although, obviously, this really 2.35 per cent, given growth will be high. the abolition of the tax credit for institutions) mean that shares are over-valued? After all, previous lows for the yield led to bear markets in 1972 and 1987.

The bulls attack this arenment from two directions. backs this up. The value of a The conventional rebuttal

ividends. It all share is the future value of simply uses the business comes down to all dividend (or other) school theory of discounting dividends. That is income from it, discounted future income. On this model, the lower the discount rate, the higher the present value of the shares.

To take an example: if interest rates are 20 per cent, the value of £1 in a year's time is just 83.3p; if rates are 10 per cent, the present value rises to 90.9p. Sure enough, thanks to

lower inflation, the level of both short-term and long-term interest rates has fallen in the 1990s, justifying a higher level for share

Moreover, you can justify a low dividend yield if you believe that future dividend

And, arguably, long-term prospects for the UK corporate sector could be portrayed as rosy.

The economy is much more stable than it was in the 1970s and 1980s; there are far fewer labour prob-



productivity gains; management is focused on enhanc-ing shareholder returns, and

At the global level, the endof the cold war brought declines in unproductive defence spending and opened up more of the world's economy to free trade. All this helps to explain why westem stock markets, in general, are at all-time highs. future dividend growth 15.

The second attack on the dividend argument simply states that dividends do not matter - that yield is an old-fashioned valuation method. There are all sorts of more up-to-date methods value added (EVA); return on capital employed, etc.

Then, too, the change in the tax regime means that dividends are no longer important to investors. Companies are returning cash to shareholders via share buybacks and special dividends (which do not count in the vield calculation).

chain letter issue, there is a non-oil industrial and combuver which is not interested in dividends and, thus, breaks the chain - the corporate sector itself. If it feels share prices do not reflect the apparently contradictory can retire equity via takeovers or buy-backs.

Dividend proponents attack these points. New-business is so profitable? fangled valuation measures reflect the profitability of companies and are an improvement on easilyfiddled ratios such as earnings per share.

The ratios do show that returns on capital has risen

and indeed are substantially higher than the cost of capital. UR business is a lot more profitable than it was. However, a profitable business is not much good to a shareholder unless he gets some money out of it (back to dividends again). So, all these ratios tell us that, if these returns can be sus-

But if returns on capital are high, what should happen in theory is that business will rush to invest capital to take advantage of those high returns.

In the long run, this will drive down returns to more normai leveis. The neat part of this argument is that it works both

The process might be happening already. Mark Brown, of ABN Amro, points out that business investment grew at 9 per cent in the fourth quarter of 1997, and Indeed, to go back to the that profits growth in the mercial companies slowed to 5.5 per cent in 1997 from 12 per cent in 1996.

But one could also point to return cash to shareholders in the form of buy-backs.

Why are they doing that if The answer must be that such as EVA certainly they are not confident that present returns are sustainable. In short, whether business is investing heavily or not, the prospects for future dividend growth may not be that wonderful.

philip.coggan@FT.com

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#### Barry Riley

## Value – or just madness?

Normal market fundamentals have gone astray

Asia's slump is causing

being driven by normal

the US and the UK. Indeed,

problems and the results pages

are littered with profit warnings.

But these markets are not

fundamentals. They are being

flows (and the prospect of more

plans spread across Europe); and by the impact of financial

sustained by excess savings

as stakeholder-type pension

lot of pundits, myself included, are feeling embarrassed as the . year's first quarter draws to a close. Once again, the booming stock markets have made caution look foolish, and my new year suggestion that Wall Street would struggle to beat its 1997 highs has quickly been proved wrong.

+23°c

-39" 2

-170

335

417

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860

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823);

1937

375

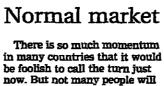
515

I was right, however, to suggest that the US might lose the global market leadership to Europe. London's FTSE 100 index has gained 16 per cent compared with 12 per cent by the Dow Jones Industrial

The failure of dollar bond yields to fall this year has been an important factor here, whereas gilt yields in the UK have dropped about 0.4 percentage points, almost as much as have bond yields in continental Europe.

I was accurate in predicting that Europe's "bubble" economies, the formerly inflationary EU member states where short term interest rates are tumbling to standard euro levels, would show the best returns. In three months, the equity market indices have soared by 39 per cent in Spain and 38 per cent in Italy.

We have to puzzle out, though. whether there is real value in today's markets or whether the madness of crowds finally has taken over. Analysts are scratching their heads over London on a record low gross dividend yield of 2.7 per cent. or Wall Street on a record high price/earnings ratio of 27.



(where the stock market index has risen 60 per cent in 12 months) at the right moment. That stock markets can make

be able to get out of, say, Ireland

huge mistakes is easy enough to show. There was the spectacular case of the Japanese market in

The puzzle is that the booming demand for equities has generated so little new supply

In 1989, Tokyo enjoyed a weighting of 45 per cent in the World index, which made it bigger than the US and five times as big as the UK. Last week however. Tokyo's World index weighting slipped to 10.8 per cent, making it slightly smaller than the UK.

In the 1980s, Japan's huge savings flowed strongly into the stock market. But, in the 1990s, it has become agonisingly apparent that the corporate sector there has failed to deliver value to shareholders. So, the diverted savings have instead generated a successor bubble in bonds, with a fall in yields to 1.5

per cent. That, too, promises ultimately to end in tears, with the Japanese government yesterday unveiling its latest plans to spend its way out of economic

My caution in January was based on the declining prospects

engineering (which brings uncomfortable reminders of the zaitech so popular among

Japanese companies a decade

The puzzle, after all, is that

the booming demand for equities has generated so little new supply. Indeed, share buy-backs are all the rage in the US, where they reached \$180bn last year, and increasingly in the UK, where they may well exceed £10bn in 1998. They are even starting to be seen in continental Europe, and may soon be made legal in Germany.

The old question was: how do you use equity to finance the growth of a business? The worst kind of old answer was that you exploited the top of the market to issue new stock and finance the acquisition of assets, and never mind that shareholders got diluted.

Now, however, the question has been inverted: how do you

for corporate earnings growth in restructure a business in order to maximise the value of the equity? That is the question asked by today's company bosses loaded up with stock option plans.

> sell or close low-profit operations, raise the return on equity and gear up the balance sheet through a combination of share buybacks and debt raising. Value consultants such as Stern Stewart will work out the optimisation sums for you. The

The new answer is that you

American stock market experience of recent years. suggests this change of emphasis has the potential to push up share prices two- or three-fold in favourable circumstances; and the gamble is that the impact could be even greater in continental Europe if the old shareholder-unfriendly corporate governance habits can indeed be abandoned there.

But mature companies going down this road will soon run out of growth. Marginal projects will reduce their return on equity and will destroy value.

Cost-cutting mergers may seem to offer a solution but, as Glaxo-SmithKline and Halifax-Midshires have shown, they can be hard to implement. Meanwhile, high-return core activities will be increasingly under attack from leaner and hungrier predators.

Probably, the bull market will end when companies are forced to adopt expansive, rather than defensive, strategies. And increasing executive share sales may give the best clue about the

Offshore managed funds and UK managed funds are listed in Section One



() 307 (28.1 ) 8.7625)

I Last week's interim results

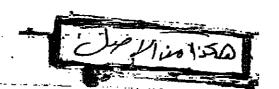
profit result of £48.5m, down

in life profits of about 14 per Far East; and intensifying cent, to £39.7m. However, competition in Chile, where profits from non-life activi- market leader Holderbank is

ties are expected to be planning a new plant that higher. Overall, NatWest could disturb the balance of expects a pre-tax operating supply and demand. Pre-tax

1997 profits are expected to

rise 14 per cent, to \$340m.



#### WEEKEND INVESTOR



# Neat trick at Treats

#### Directors' dealings Hamlyn in £29m sale

Two directors who got their timing right were James Lambert and Ken Woolley at Treats, the frozen confectionery group. They bought 265,000 shares between them at between 82.5p and 85p soon after the group announced its final results. The market reacted well to these and the shares have soared 50 per cent. Two other non-executive directors also bought shares in the group for equity plans.

☐ John Bee, a non-executive director, acquired 50,000 shares at 195p in Café Inns, the northern pubs group. He now holds 177,888. Bee has a great deal of experience in the sector. He used to be finance director at Yates Bros Wine Lodges and is now finance director at Burtonwood Brewery

☐ Two directors at Business Post, the mail delivery group and a star performer in the market recently, sold 113,122 shares between them at 805p. Torquil Montague-Johnstone. the finance director, was responsible for 111,122 and the rest came from Mick Jones, the managing director. The price has increased by 60 per cent in the past six months.

□ Lord Hamlyn, a non-executive director of Reed International, sold 5m shares at 578p but retains 39.2m.

Ian Forrest

| Transaction |    |    |  |
|-------------|----|----|--|
| March 18-   | 20 |    |  |
| Company     | 9  | Sh |  |

| Parabury UterMag                                      | MTr          | Dect            | 151.6       | (128.7 )            | 25 (0.8)                 | SALES               |              |           |       |     |  |
|-------------------------------------------------------|--------------|-----------------|-------------|---------------------|--------------------------|---------------------|--------------|-----------|-------|-----|--|
| Fortzum & Mason                                       | RHG          | Jan             | 2.61        | (2.48)              | 43 (43)                  | Allen               | BCon         | 21,650    | 88    | 2   |  |
| Programe Estates                                      | Prop         | Dec             |             | (11.7)              | 45 (4.3 )                | British Aerospace   | Eng          | 56,562    | 1108  | 2   |  |
| Govett Emerging                                       | Mīr          | Dec†            |             | (115.7 )            | - (- )<br>1.3 (- )       | Business Post       | Seer         | 113,122   | 911   | 2   |  |
| Grenzie                                               | Leis<br>InTr | Jan<br>Febt     |             | (2.08 )<br>(135.7 ) | - (-)                    | Cadbury Schweppes   | FdPr         | 2,600     | 22    | 1   |  |
| Hambros Smaller S<br>Heart of Midlothian              | Leás         | Nov             |             | (0.684L )           | - (- i                   | Charterhouse Comms  | McGa         | 1,000,000 | 125   | 1   |  |
| High Point Render                                     | Prop         | Jan             | 0.759       | (8.352L)            | - (-)                    | CMG PLC             | Sser         | 22,000    | 544   | 2   |  |
| Lady in Colsum                                        | ABA          | Jan             |             | (0.209L)            | - <del>-  -  </del>      | Cussins Property Go | BCon         | 70,000    | 82    | - ī |  |
| <b>Minerys</b>                                        | Prop         | Dec             |             | (85)                | 0.8 (- )                 | Eidos               | Seer         | 50,000    | 665   | 1   |  |
| Neucastie United                                      | Leis         | Jan<br>Mar      |             | (6.45 )<br>(3.71 )  | 9.6 (- )<br>4.5 (2.5 )   | Fuller,Smith & Turn | Brew         | 7,329     | 34    | i#  |  |
| Hortsup Leisure                                       | Leis<br>FØPr | Mar<br>Nov      |             |                     | - (-)                    | GKN                 | Eng          | 11,522    | 173   | iΨ  |  |
| Paramouel<br>Premien                                  | AUTr         | Febt            |             | (119.8 )            | 1.5 (1.5 )               | Highams             | Sser         | 75,000    | 119   | ż   |  |
| Profitic Income                                       | ioTr         | Jen             |             | (133.79 )           | 1.785 (1.7 )             | Man (ED&F)          | FdPr         | 310,000   | 799   | 2   |  |
| Page Sultware                                         | Leis         | Dec             |             | (1.75L)             | - (- )<br>1.33 (0.15 )   | Manganese Bronze    | Eng          | 14,000    | 53    | ī   |  |
| Sample Cockers:                                       | SpSr         | Det:            |             | (0.69.)<br>(6.03.)  | 0.33 (0.33 )             | Osbome & Little     | HGds         | 25,500    | 143   | •   |  |
| Totteringen Hotspur                                   | L&H<br>ROS   | 'pau'           |             | (0.41)              | - (- 1                   | Pacific Assets Trus | InvT         | 120,000   | 61    | 1   |  |
| Upton & Southern<br>Vision                            | EREE         | Jan             |             | (0.12 )             | · (-)                    | Parity              | Sser         | 500,000   | 4000  | i   |  |
| Wetermen Partnership                                  | SpSv         | Dec             |             | (0.48 )             | 1.0 (0.75 )              | Precoat Inti        | Eng          | 49,750    | 123   | ġ   |  |
| West Bromwich                                         | ABA          | Det:            |             | (0.301 )            | - (- )<br>0.8 (0.4 )     | Reckitt & Colman    | HGds         | 1,375     | 15    | ĭ   |  |
| Westchi                                               | Eng          | Jan             |             | (0.608)             |                          | Reed International  | Mdia         | 5,000,000 | 28900 | i   |  |
| Figures in perentheses to                             | e for the or | <b>Erespond</b> | g period.   | *Dividends :        | enors. & inch cummics.   | Sanderson Bramail   | Dist         | 8,437     | 23    | i   |  |
| where, except where outer                             | Man Lance    |                 | A landadan  | CO dema             | o & Fernings & Chiclend  | Scottish & Newcasti | Brew         | 2,500     | 22    | i   |  |
| \$ US currency, ** Foreign Byures refer to A share ca | o. Adjusti   | ed for scrip    | BSUB. C     | -month figu         | res. 🛊 15-month figures. | Shenwood Inti       | Seer         | 83,654    | 615   | 1   |  |
| * Comparatives restated.                              |              |                 |             |                     |                          | Smithkline Beecham  | Phrm         | 30,000    | 228   | i   |  |
|                                                       |              |                 |             |                     |                          | Southern Newspaper  | Mdla         | 2,050     | 16    | ż   |  |
| و دولت با                                             |              |                 |             |                     |                          | Stagecoach Holdings | Tran         | 50,000    | 455   | 1   |  |
| Rights iss                                            | ijes         |                 |             |                     |                          | Stakis              | L&HI         | 1.500,000 | 1770  | í   |  |
|                                                       | •            |                 |             | nen-                | h                        | Trafficmaster       | Tran         | 200,000   | 820   | 1   |  |
| KS Biomedix is to issue                               | 2.65m ne     | w shares        | one 1 for 1 | P St Tanh           | Charater.                | Triad Group PLC     | Sser         | 749,000   | 3700  | 2   |  |
| B Offers for sale, placings & introductions           |              | Waste Recycling | Seer        | 2.280.458           | 6894                     | 31                  |              |           |       |     |  |
| <ul><li>Offers for</li></ul>                          | · sale,      | ptact           | n95 e       | шщо                 | Mana                     | Zotefoams           | Chem         | 12,000    | 25    | 2   |  |
|                                                       |              |                 |             |                     |                          | Legal & General     | LAss         | 50,000    | 368   | 7   |  |
| None                                                  |              |                 |             |                     |                          | Sherwood Inti       | Seer         | 75,000    | 551   | 3   |  |
|                                                       |              |                 |             |                     |                          | Stagecoach Holdings | Tran         | 51,405    | 468   | 1   |  |
|                                                       |              |                 | Ţ           |                     |                          | Standard Chartered  | Bnks         | 15,798    | 140   | 2   |  |
|                                                       | W            | eek -           | ahea        | aa                  |                          | PURCHASES           |              |           |       |     |  |
|                                                       | ***          | OOIL            |             |                     |                          | Broadgate Inv       | knyT         | 20,500    | 36    | 2   |  |
| m                                                     |              | of the          | Nat         | West's              | David Nisbet             | Brunner Inv         | £nvT         | 184,540   | 664   | 2   |  |
| The recent hectic                                     | c pace c     | er i            | hac f       | old cli             | ents that the            | Cafe Inns           | Brew         | 50,000    | 96    | 1   |  |
| results season                                        |              | 111             | TIND I      | mrice ~             | eaction is likely        | Carisbrooke Ship    | Tran         | 40,000    | 18    | 1   |  |
|                                                       |              | aster           | snare       | in on ,             | he new embed-            | Carpetright PLC     | RetG         | 45,000    | 186   | 2   |  |
| although the c                                        | onstru       | ction           | to loc      | us ou t             | me new concer            | Coats Viyella       | HGds         | 100,000   | 94    | 1   |  |
| sector continue                                       | s to r       | eveal           | ded va      | aine m              | formation, to be         | Commercial Union    | ins .        | 4,800     | 53    | 1   |  |
| figures, writes M                                     | artin B      | rice.           | releas      | ed for              | the first time.          | Eleco               | Eng          | 100,000   | 17    | 1   |  |
| Outside the                                           |              | ders.           | He fo       | recasts             | an embedded              | Global Group        | FdPr         | 500,000   | 48    | 1   |  |
| LucasVarity will                                      |              |                 | value       | of £4821            | n, equivalent to         | Hi-Tec Sports       | L&HI         | 136,112   | 57    | 1   |  |
| tor focus firm                                        | Ju on        | the             | 905n a      | share.              |                          | London & Man        | LASS         | 20,000    | '58   | 1   |  |
| tor locus itrii                                       |              | ctor            | The         | econ(               | omies of scale           | OMI International   | Eng          | 150,000   | 21    | 2   |  |
| vehicle enginee                                       | time se      | le of           | and a       | nality :            | management of            | Pearson             | Mdia         | 2,000     | 19    | 2   |  |
| And hard on t                                         | ne nee       | 15 U1           | Time (      | Sircle, t           | he cement com-           | Perry Group         | Dist         | 12,098    | 25    | 1   |  |
| news from Newc                                        | astie U      | шео             | Diffe (     | made                | it a favourite           | Quadramatic         | Eng          | 30,000    | 50    | 1   |  |
| come figures fro                                      | m Man        | cnes-           | pany.       |                     | rs. That confi-          | Redrow Group        | BCon<br>Base | 10,000    | 20    | 1   |  |
| ter United.                                           |              |                 | WILL :      | TTAGETO             | een dented by            | Rentokil Initial    | Sser         | 5,000     | 17    | 1   |  |
| MONDAY: Lond                                          | on &         | Man-            | dence       | nas o               | Cen denter of            | Second London Amer  | Date-        | 100,000   | 28    | 1   |  |
| chester is expec                                      | ted by       | Nat-            | WOTTE       | s about             | a downturn in            | Standard Chartered  | Baks         | 6,000     | 50    | 1   |  |
| West Markets to                                       | rovesi       | a fall          | the e       | conomi              | cally troubled           | Treats Group        | FdPr         | 296,406   | 249   | 4   |  |
| in life profits of                                    |              |                 | Far E       | ast: ar             | d intensitying           | Vardy (Reg)         | Dist         | 10,000    | 29    | 1   |  |
| ur ure profits of a                                   | apput 1      | - DCI           |             |                     | CT 11 m.h.om             | Violeni Come DIC    | HGds         | 250.000   | 78    | 1   |  |

In the Pink

## April's record of price rises is as strong as ever

Shares continue to rise in spite of several troublesome economic, political and technical trends, writes David Schwartz

in price since the lows of June 1994. Compared with other bull markets, the profit level is decidedly average. But, in terms of length, the rally is exceptional.

History provides a useful now enjoying the 20th bull market since modern record-keeping began just after the first world war. Many of the earlier rallies ran for five or six years. quite long by today's stan-

The downturns that followed tended to be long runners as well. Most lasted for at least three years.

trend changed abruptly in the second half of this century. In the past five decades.

we have had 16 separate bull runs. On average, each ended after 23 months. Even the longer ones were short in historical terms.

Fifteen of the 16 ended within 39 months. Viewed from this context, the present bull market is long in the tooth.

The only one to run longer was the century's best bull market in 1981-87.

So far, the stock market shows no sign of concern. Shares continue to rise in spite of several economic. political and technical trends that warn of possible trouble. In fact, the main casual-

ties of this bull market have been analysts who mistakenly thought they saw signs in the second half of 1997 that the bull run was end-

The recent strength of shares proves once again that no one can predict with 100 per cent certainty when a bull market will end. But history provides us with one

long-running trend worth

Fourteen of the past 17 downturns began within three months of Budget day. In other words, if the bull market is destined to end in 1996, the message from the past suggests that shares are most likely to peak by

Might the downturn assuming one begins soon -start in April? Again, no one can say with certainty

but history's verdict is -Over the long run, April

> No bear market has ever begun in the opening month of the new financial year. In fact, prices have risen in 43 of

month for UK investors. No bear market has ever begun in the opening month of the new financial year. In fact, prices have risen in 43 of the past 50 Aprils, the year's best record during this halfcentury period.

April's recent record is as strong as ever. Prices have risen 16 times since 1980 against just two falls.

one, the chance of an April price rise is even better than usual. Since the first world war, there have been 20 years with double-digit price rises in December to March.

ability among different stock market sectors.

has been a very profitable

All-Share index. glaring exception to this strong record. Sector prices

often disappoint April inves-

In some years like this

The stock market continued to rise in April in each of those years. The message from the past suggests low odds of a price drop on the FTSE All-Share index in the

shifts in the traditional

Over the long run, several transport sectors have been

Worst is Airlines and Airports, a relatively new one that has been monitored by Datastream/ICV since 1988. Companies in it include British Airways and BAA.

Since inception, prices in the sector have risen strongly through much of the year. Shares have advanced at a compound rate of 15 per cent annually,

compared with less than 11

the past 50 Aprils, the best record during this half-century

> per cent per year for the But April often provides a

have risen just three times in April over the past 10 Financial shares also

> tors. Watch out in particular for insurance (both life and non-life), brokers and fund managers. According to Datastream/ICV, each sector has risen just half the time in April during the past three decades. The odds that one of them will rise by more than the All-

On the upside, certain retail shares do quite well in the typical April. This claim will probably surprise those who analyse price

Share are less than one in

retailers into a single sector. The problem with this pro cedure is that it groups food chains with clothing, furniture and electronic firms -

trading patterns. A clearer picture can be obtained by separating food retailers, multi-department retailers and more focused chains such as Dixons, MFL Allied Carpet and Body Shop (to name a few) into three separate groups. Over time, shares of focused chain retailers seem to do

quite well in April. No one has come up with a convincing explanation of why this happens, but the trend has been running for more than three decades. Prices rise by more than 4 per cent in the typical April.

Before ending, a brief observation about base rates. The last rise was in November 1997, almost five months ago. A healthy debate is now under way on the chances of another increase - which would be the seventh in this up-cycle - in the near future,

Once again, history weighs in with an interesting perspective. Since 1960, there have been 46 follow-up rate rises (that is, the second to 11th rise of a series).

Most occurred within a month or two of the previous rise. A whopping 91 per cent occurred within five

When viewed from this angle, the odds of a rise in the next few weeks are high - assuming, of course, that further rises are in the pipe

It will be interesting to see if this up-cycle follows the patterns of the past. David Schwartz is a

## THE OTTAWA TREATY TO BAN LANDMINES. **WILLYOUR GOVERNMENT SIGN?**



It ranks among the cruellest inventions

The landmine. A device that not only terrorises communities, but kills or maims over two thousand men, women and children every single month.

But the pain and suffering of these victims and their families has not gone unheeded.

The International Committee of the Red Cross, along with many other organisations, has been working tirelessly to bring about an end to the carnage. These efforts are now beginning to bear fruit.

At the United Nations General Assembly last year 155 countries gave their support to a total ban on anti-personnel mines.

In Oslo an international treaty was drawn up calling for a complete ban on these weapons.

And this December the Canadian Government is inviting all the countries of the world to Ottawa to sign this treaty banning the production, use, export and stockpiling of anti-personnel mines.

Millions of landmines have been laid. All we ask is for 192 pens to be picked up.



use madinessi

## FT WEEKEND

■ you no harm; it might even do you some good. But as a cold remedy, middle C beats vitamin C nearly every time.

As scientists pack away their pipettes, satisfied that there is no possibility of a cure for the common cold, a new generation of healing hands is searching elsewhere, working on prevention and relief of symptoms.

The new kids in the lab believe there is no need for a total cure; the common cold consists solely of symptoms, and a cold without symptoms is therefore no cold at all.

old wives' tales that is proving most fruitful.

At the forefront is that old playground joke – "What do you call a boy with a runny nose and no handkerchief? Greensleeves!" The young things in white coats have studied the genealogy of this punchline and made a promising discovery: Henry VIII's favourite tune has been found, in repeated clinical tests, True Fiction

## Music to my ears, nose and throat

There is no cure for the common cold - but Peter Whitehead finds we may not need one

to possess profound therapeutic

The healing power of music was well known in Henry's time and beyond. From the 16th century on, Greensleeves, and other popular tunes, were hummed and strummed to cold sufferers to relieve their symptoms. But And it's where the cutting then, around the middle of the edge of medical research meets 1800s, doctors ridiculed the practice, calling it "mythical", and it ceased.

> Since then, the focus has shifted towards prevention, most notably the eating of oranges. But what the experts have also found is that oranges are not all of one type.

Miniature oranges are a prime example. The vitamin C from each type is slightly different and has varying preventative

nothing to prevent a tickly throat but can fend off a blocked nose - the nasal nerve endings are toughened up by the gushing quantities of vitamin C-3/PO in a satsuma.

Clementines, rich in Vitamin C-BR600, can, in most people. keep that tickle at bay. The chest is made more resistant to erines, while mandarins (the sort you can peel with one hand) keep sinuses in good shape. Ask

Several laboratories in Europe and North America are conducting parallel studies. I learned this from Corey Cross, the youthful head of the Cold Discovery Unit at the Co. ble Virus Control Institute in

qualities. Thus, satsumas do Placerville (aka Old Hangtown), team has found. If a song or California.

> "Colds are great business in California. We have entire departments in most stores devoted wholly to cold remedies. Even people without colds take stuff - no one wants to get one," he explained.

"But what we can do now is work on prevention, where fruit coughs and catarrh by tang- and sensible precautions are important. And if that fails we attack symptoms with exactly the right remedies.

"Steam, vapours, honey, lemon, drugs, they're all OK for a couple of hours. A belly-full of alcohol and curry is better though you usually regret it the next day."

But it was only music that had any real effect on symptoms. his

symphony is in harmony with live in a warm, sealed environan individual's biorhythms, it is ment for up to 10 hours, ample the number one all-round symptime for it to have made 30 laps

tom-hoster. "It's the oldest remedy in the book but unused for 150 years because a few influential doctors found it odd. We are now having to debunk the myth that debunked the old wives' tale," Cross said.

ne who once suffered began on August 8 1996 in the upstairs bar of London's Vandeville Theatre - I begged to know more. How do people catch

Lifts, aeroplanes, doctors' surgeries, offices. Don't go near them during the cold season. A

around an office air condition-

The next quickest way to catch a cold, he said, was to venture outside in winter with wet hair - it lowers the resistance to almost everything.

On the positive side, Cross is sure that the right selection of a cold lasting 50 weeks - it music means the cold war is almost won. The final nail in its coffin could be a simple test his unit has devised that can identify which tunes work best for

I asked if I could try the test which will be available to doctors early next year. A small I was to take it to my GP, who would administer the test.

Apart from the 45 hazardous minutes spent in the waiting room with what sounded like a dozen bronchial patients (I held my breath), the operation was painless: 18 micro-needles attached to a palm-sized computer extracted tiny blood and tissue samples. The results could be read in seconds.

The computer said I was category P8715/W1913. For cold prevention I should drink blackcurrant juice; as a catch-all multi-symptom suppressant, I needed a stiff dose of loud Welsh rock music. I left the surgery with a prescription for three Manic Street Preachers' CDs, to be played very loudly and often

at the first sign of a sniffle. And so far, so good. My state of health has been so transformed that I can sometimes go to work, and without my constant companion, the handy packet of throat lozenges. I must recommend it to the neighbours - they seem to have been suffering from headaches, and surely, prevention is better than cure.

Metropolis

## The place where all workers are united

Peter Aspden makes a pilgrimage to Karl Marx's grave in Highgate cemetery and meets his various visitors

onally warm sunshine, or the rejuvenating effect of the first morning of spring, but the custodian at the gates of Friedrich Engels' moving oration Highgate cemetery is in something of a theatrical mood. Like thousands before me, I ask her where I can find the grave of Karl Marx, and she answers with a little flourish: "Just go straight ahead on the main path, and then turn off to your ... " She doesn't complete her sentence, extravagantly and fix me with a rueful, well-practised smile. Leftwards, of course. Her little

Just 100 yards or so, and there it is. It is not a particularly attractive monument: a dull granite plinth peaked by a stern bronze bust and that famous exhortation -Workers Of All Lands Unite". Underneath it there is another, less familiar but equally demanding imperative: The philosophers have only interpreted the world in various ways - the point however is to change it." But the urgency of these remarks is hard to square with the stillness of the scene in this leafy, affluent quarter of north London. There are no crowds; in fact, there is no one at all. The only sign that we are in the presence (so to speak) of one of the most important thinkers of the modern world is the dozen or so bunches of flowers at the foot

One is from a professor of political science at Columbia University. Dennis Dalton, who has left a calling card: another has the name of an Italian village, Olgiate Comasco, embossed on a bright red ribbon. Most of the flowers are dying, almost certainly left over from a week ago. the anniversary of Marx's death. "There was a little bit of a party," says the custodian, almost disapprovingly.

Despite Marx's extraordinary impact on the last century and a half - next month marks the 150th anniversary of the publication in English of The Communist

Manifesto - the scene of his there is the grave of Herbert funeral in the spring of 1883 must Spencer, the Victorian philosohave been similarly forlorn. Records show that only a handful of people were present to hear on "the best-hated and mostcalumniated man of his time...[yet] beloved, revered, and mourned by millions of revolutionary fellow-workers".

But just a year later, the word had started to spread. A demonstration was held in London to commemorate Marx and the Paris Commune, and some 5,000 people marched to the cemetery from the city centre. They an hour before the apparently arrived to find 500 policemen barmore palatable Spencer ("Sur-

He is waiting to catch the shafts of sunlight twinkling off the crown of the old man's head

ring the way. Chaos and conflict: in death, the philosopher had begun to change the world.

in life, Marx found London at once rewarding and tragic. The hours of fruitful study in the British Library are well-documented; but when he and his wife Jenny moved to Soho, they fought a constant battle against poverty, losing two infant children in ouick succession.

Marx had to borrow money to bury his daughter, and fed his grieving family bread and potatoes; today, wouldn't you know it, the site is commemorated by a blue plaque and houses one of London's most fashionable restaurants, Quo Vadis, known as much for its morbid decor (Damien Hirst's bovine heads in glass cases) as its pricey cuisine.

But today's Marxist is wellversed in irony. Here is another one: opposite Marx's monument,

pher. who, as the guide to the cemetery describes, "coined the terms 'evolution' and 'survival of the fittest' ".

The proximity of Marx and Spencer provides not only an opportunity for a cheap chain store loke, but also a fortuitous dialectical framework to shape the discussions of passers-by. For instance, a couple of elderly ladies strolling through the cemetery spend just a few seconds in front of Marx ("He looks very angry"), but about a quarter of more palatable Spencer ("Survival of the fittest? That's just

common sense"). An hour later, three young students stand bang in the middle of the path between the two figures and make the connection, conjuring up an instant debate on which ethical approach, egalitarian or evolutionary, they prefer. They spend about half an hour addressing the issue with passion, and it is impossible not to be impressed. "All that is solid melts into air," Marx once wrote famously, but the vigorous revivification of both men's ideas being re-enacted

dissolution of their arguments. Not every visitor engages so intensely, however. Most of them take Marx in casually, as a quick stop between George Eliot and Sir Ralph Richardson. There is nothing so egalitarian, after all,

here suggests anything but the

Some of the juxtapositions in the cemetery can be bizarre. Tucked around the corner from Marx there are Richard Smith ("devised process for making Hovis bread"), Sir William Herdman ("Expert on oyster fisheries") and Max Wall, whose selfdeprecating "I believe that since my life began the most I've had is just a talent to amuse" brings a touching element of pathos to the

But then there are also Marx's more apposite neighbours:



cated her life to the progress of socialism and the liberation of her own black people") and Yusuf Mohammed Dadoo (president of the African National Congress in London).

Another hour passes in which Karl and I have the place to ourselves. Finally, some interest. A man, whom I later find out to be Japanese, pauses at the shrine with intent. He spends 10, 15, 20 minutes staring at the bust, and I swear Marx's glower intensifies. Is he waiting for something to happen? A message from beyond the grave? The emergence of a classless society? (In Tony Blair's Britain?)

The truth is more prosaic. He Claudia Vera Jones ("valiant is waiting for some clouds to part communism, lacking the iconic-fighter against racism who dediso he can catch the shafts of sun-chic of fellow travellers Che and

light twinkling (symbolically?) off the crown of the old man's head. He takes his camera out but the light is all wrong, even when he steps back, next to Max Wall, and peers through the foliage for effect.

I ask him if he is particularly interested in Marx, and he says yes, but seems more intent on finding more fodder for his telephoto lens and I recommend to him the other half of the cemetery, across the road, a beguiling mix of crumbling catacombs and Gothic extravagance, and he marches off gratefully.

I was beginning to feel sorry for Marx. Nobody really cared. Discredited by the fall of Soviet Fidel, he seemed destined to be remembered in this lonely spot and had a good discussion." by old ladies who worried about his vexed expression.

End of history or no, this was no way to commemorate such a brilliant mind. I decided to pick up the calling card from Columbia and, taking note of the number, went home to ring Professor Dennis Dalton, who had felt sufficiently moved by his visit as to leave flowers.

"I try to come as often as I can," he told me from New York. "I am not a Marxist, but it is a gesture. I was beaten to the flowers by the Chinese Embassy, who laid a big group of red carnations. I came with six of my political theory class, we read

the anniversary of the funeral, This was more like it. But did. today's students find much to

attract them in this apparently

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defunct ideology? "We are an élite college. I think Marx's appeal is based on his concept of alienated labour students go out, get a tedious, repetitive job and they find they don't like it - rather than on his work on disparity of income."

This was a good reminder that Marx was not only the harbinger of revolutionary hatred, but a shrewd, subtle analyst of capitalist society. As a late afternoon chill descended on us, I took a last look at the angry old man and could not help thinking that extracts from Engels's sulogy on his time might come again.

" hit a crisis spot somewhere around the age of seven. The catalyst for this was a cuckoo and the protagonist an ancient, righteous school-

I heard it on my way to school. It was a May morning and, as in all the mornings of youth's memory, the sun best down. This invisible cuckoo excited like nothing I had heard before. Entranced by the call, I dropped my satchel and went in pursuit of the haunting sound. Like a will o' the wisp, it drew me in circles and, when it had me dizzy, fell silent. Hitting solid earth again I realised my sin. Although I ran all the way, I failed to make up time lost and I

She wasn't impressed by my gasped explanation. She looked at me over the wire frame of her glasses and, her untidy bun trembling with age and indignity, she said: "And I suppose you know that that bird builds no nest?" I didn't but it didn't reduce him in my estimation. If I could make

a sound like that, I wouldn't be

wasting my time building nests

bird builds no nest?" I didn't.

Arcadia Cuckoo in the classroom

A childhood dispute gave Paddy Linehan a lifelong respect for the sinner of the hedgerows

not turning out the way I had thought. "He was late for the Lord. When the Lord called all the birds together to show them how to build the nest, the cuckoo was late and so he never learned to build a nest.

"That is what happens to people who are late - they miss out on the important things in life." It was very pointed personal criticism. A challenge could only make things worse so I played for touch.

But, teacher, why was he late?" I asked, faltering between a cry for mercy and thirst for knowledge. She interpreted all questions as challenge.

"Because he was proud and stopped on his way to show off insects. Stopped on his way when about 10 eggs in 10 different nests hard in judgment of my motives, to make room for themselves and koos find their way unaccombined belonging to other birds. Ten his instruction with the Lord. hard-working birds have to sacrific the glasses, and the hint of sin, of the nest to feed them. And ter home of their parents even should have been rushing to belonging to other birds. Ten his instruction with the Lord. hard-working birds have to sacrific the glasses, and the hint of sin, of the nest to feed them. And ter home of their parents even should have been rushing to the should have been rushing to other birds. Ten his instruction with the Lord. hard-working birds have to sacrific the glasses, and the hint of sin, of the nest to feed them. And ter home of their parents even should have been rushing to the should have b

and lazy just like you." This was way when you should be rushing care for the intruder." to your religious instruction. And the Lord punished the bird by making two of its toes turn backwards. Did you know that the cuckeo to this day has two toes pointing backwards . . . because or two about the facts of life. he was late...and lazy." Terri-

fied, I stole a glance at my feet. ."The cuckoo is a parasite. Do you know what a parasite is?" "No, ma'am."

"A parasite is someone who lets others do the work for him. The cuckoo lets others build his nest. He sneaks around the hedges in this month of May looking for a nice comfortable nest built by some other hardworking bird, and when he finds an unattended nest he lays his eggs in the nest built by other

She was in full swing but I life of the male cuckoo. couldn't let it go. Laying eggs, as part of the procreative process, was of great interest to me. I lived on a farm and knew a thing

"But ma'am, it isn't the 'he'

If I could make a sound like that, I wouldn't be wasting my time on nests

bird that lays the eggs." This was

"No, indeed, it isn't the 'he' bird that lays the eggs. He does nothing, only turns up late for his lessons and listens proudly to

in the nest of the good birds who were on time for their lessons." Though only seven, I knew this was an exaggeration. We kept hens and I had seen the cock in to the sun for the winter but she action. I had already guessed the consequences of his activity. I

who is reduced to finding a home

for her chicks by laying her eggs

she was on a roll. "And when his poor offspring are born they have to throw the

the freewheeling promiscuous about his wife or his children he goes off back to Africa to the heat of the sun."

My heart took flight with the mysterious bird and I thought if I had the opportunity I'd advise his own voice. It is his poor wife him not to bother returning to an expect such a haunted sound to ungrateful country like this that gave no credit for making wonderful sounds.

I did ask her about the "she" bird and the little ones and she confessed that they too went off made it sound as if they did it for altogether altruistic reasons or so I kept it to myself. Anyway, vive today's legislation against sexual discrimination. But I must admit she did know her cuckoos. She got a little carried away in

my mind turned to magnets and stars, but she said I was all wrong and it was the Lord who guided them.

there. It filled me with awe and

"He didn't hold it against them for their father's sin of not being in time for his lessons. The Lord is all merciful," she sang in triumph. The black edge to her scowl held no promise that she had learnt from His example.

The following year I chased the bird across fields and finally caught up with him. His size and colour disappointed me. I didn't emanate from a modest thrushlike grey body. He did have a pert white tip to his tail, but he was nowhere near what my imagination had manufactured. Until I grew up and went away to the city I heard him at the same place and at the same time for a dozen years. Then a dozen years thought she may not have were forced into it by his quest of silence. But last year he or one tumbled to the same conclusion for pleasure. She wouldn't sur- of his descendants came back, and the mystery of how is even more compounded by the long